

R.O.B.



Scotiabank

Financial and Statistical Highlights

	1977	1976
Total assets	\$22,359,247,248	\$18,181,047,161
Deposits	\$20,219,610,977	\$16,366,084,502
Loans	\$13,554,462,378	\$11,158,529,270
Accumulated appropriations for losses	\$159,801,439	\$126,711,849
Capital funds	\$872,854,599	\$771,905,380
Balance of revenue	\$226,244,219	\$213,453,231
Provision for income taxes	\$94,700,000	\$96,600,000
Balance of revenue after income taxes	\$131,544,219	\$116,853,231
Balance of profits	\$77,544,219	\$68,853,231
Balance of revenue per share*	\$5.48	\$5.32
Income taxes per share*	\$2.29	\$2.41
Balance of revenue after income taxes per share*	\$3.19	\$2.91
Transfer to accumulated appropriations for losses per share*	\$1.31	\$1.20
Balance of profits per share*	\$1.88	\$1.71
Dividends paid per share	\$.86	\$.815
Average number of shares outstanding	41,250,000	40,148,602
Shareholders	18,050	16,959
Personnel	20,544	19,163
Offices	1,051	1,031

*Based on average shares (1976 restated to reflect the two for one stock split on December 20, 1976).



Featured in this 1977 Annual Report to shareholders are twelve works selected from The Bank of Nova Scotia's Fine Art Collection that show the diversity of Canada and the depth of the total collection. The Collection is permanently on view in publicly accessible office and branch areas in Vancouver Centre, Calgary Scotia Centre, Toronto General Office and Brunswick Square in Saint John. ■ The Fine Art Collection reflects the Bank's interest in providing a pleasant atmosphere for employees and customers and demonstrates the Bank's commitment to Canadian art and artists.

CONTENTS

Coping with a difficult world	3
Earnings, expenses and capital	16
Loan loss experience	20
Managing international loan exposures	24
Regional reorganization	24
Automation	25
Personnel: challenges and policies	26
Highlights of consolidated results	28
Financial statements	29
Ten year statistical review	44
Executive officers	49
Board of directors	50
Corporate administration, Toronto	51
Regional and branch offices, Canada	52
International offices	57
Other associated organizations	59



Toni Onley. *Devon Island*.
Oil on panel, 30"x40",
1975.

Toni Onley was born on the
Isle of Wight. He lives and
works in Vancouver, B.C.
and is represented in many
major collections across
Canada.

Coping with a difficult world

Though the past year has been one of great difficulty and frustration for many peoples of the world, it has also been a time of resolute struggle and achievement. The problems, of course, are what catch the headlines, and there can be no doubt that they have been real ones — disappointing growth, high unemployment, persisting inflation, large payments deficits and all kinds of political friction. For Canadians, in addition, there has been the uncertainty about the position of Quebec. Yet what is also important is how much constructive thought and effort is being directed to a resolution of all these problems. And in the past year, indeed, these efforts have brought a good measure of encouraging results.

So far as our own banking operations are concerned, we have been distinctly heartened by the way our whole organization has been able to respond to the challenges of a very difficult period. In the domestic market, in particular, our credit officers have had to find ways to realistically assist a business community all too generally undergoing severe balance sheet strains. And in our international operations as well, we have had to run a very tight ship even though the problems and risks there have not been quite so severe as some commentaries suggest. All told, we have added further to the scale of our operations both in organizational structure and in total assets. And most importantly, too, we have managed to sustain a growth of 12.6% in our balance of revenue after taxes, the profit flow which is the ultimate test of our operational effectiveness and the essential basis for sound further growth.

Total assets at year-end were \$22,359 million, 23% higher than a year earlier. The growth came in both domestic and international activities, domestic assets rising 18.0% and international assets showing a gain of 31.2%. Domestic activities provided 60.1% of the total after-tax Balance of Revenue, and international operations 39.9% (calculated on the basis of our internal allocations).

The domestic scene In the general Canadian economy, the biggest achievement of the past year — or more accurately the past two years — has been the progress in moderating earlier inflationary habits and in restoring an effective competitive position. Government spending has at long last been brought under considerable restraint, at all levels; and despite the remaining room for improvement, both in overall control and in the specifics of management, one should not minimize either the difficulties or the benefits in what has already occurred. Helpful changes of policy and attitude have also emerged. Notable examples are the new inventory allowance and other measures designed to alleviate some of the real problems of business in an inflationary world, the somewhat more realistic attitudes to both domestic and foreign investment, and the gradual movement back towards a livable pattern of resource taxation. Here, too, it is possible to wish for more yet also appreciate the improvements that have occurred.

In the forefront of the recuperative process has been the marked reduction in the rate of increase in wages and salaries, and in other business costs. Major

labour settlements this year have come down almost in line with those occurring in the United States; and the 6% target for the remaining period of control gives at least a reasonable prospect of an ongoing competitive pattern. Meanwhile, the drop in the exchange rate through the past year appears to have offset most if not all of the relative loss of competitive position that occurred between 1974 and the present. Such basic changes do not have an overnight impact on business trends. But *provided* that something close to the indicated wage and exchange rate pattern is sustained, and that there is a continuing passable growth in world trade and production, next year should bring a visible picking-up in Canadian sales, production and profits, and eventually also in investment. In other words, the economy has come a longer way than many seem to appreciate in recovering its capacity to function effectively.

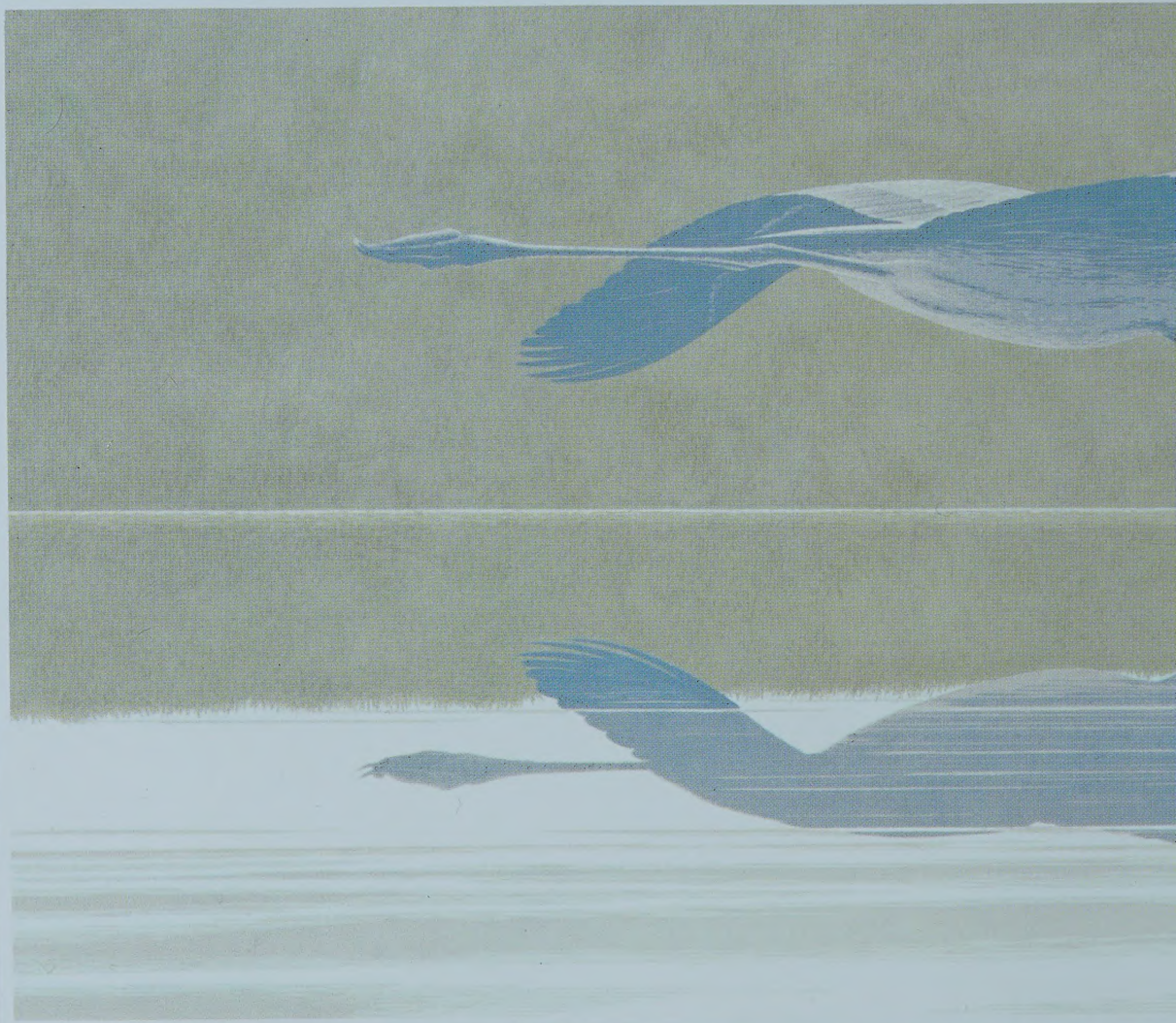
One of the past year's tough impediments to getting back on the right competitive track has been the unexpectedly sharp rise in food prices, following the previous year's actual decline. This in part was because of the severe weather last winter, and it also reflects the fact that food products are more sensitive to the price-raising effects of a depreciated exchange rate than is true of other goods and services. But even allowing for these considerations, it has been most discouraging to see food prices keep rising even after supply conditions had eased. In fact the rise through the year to October was no less than 12³/₄%, whereas the year-over-year gain in all other consumer prices had continued to narrow from over 10% in late 1975 to some 9% in late 1976 and 7¹/₄% in late 1977.

In combination with the other adjustments and uncertainties affecting the country, the food price bubble put a sudden hard squeeze on the real spending capacity of Canadian consumers. This pressure in turn fed back through the retailer to business sales and earnings, and more perhaps than anything else was responsible for cutting the country's real growth for the year to the order of 2¹/₂% from the 4% or so widely expected earlier. Yet to the extent that this is true, it also provides one further potential source of better things for the period ahead. The basic world food supply position (in meat and grains in particular) remains on the ample side; and in such circumstances the increase in food prices and in consumer prices generally could well slow down to around a 6% annual rate, or something a little more favourably related to the advance in average incomes than has been the case recently. Added to the modest cuts in personal income taxes that are scheduled for the early part of the new year, and to the progress that has now been made in regaining competitive capability, this could bring an encouraging improvement in real domestic demands and output.

Business capital investment has not been showing the strength which is necessary to restore the productiveness and vitality of the Canadian economy. There has been a good deal of uncertainty, partly due to inflation, partly due to the increasing effects of government intervention in specific sections of the economy, and partly due to the unsettled political situation in Quebec.

While it must be acknowledged that the Quebec situation has contributed to the uncertainty, it is our view that in the long run, Canada will resolve its constitutional problems, and that a new and mutually acceptable federal structure will emerge. The St. Andrews Declaration about minority language rights in









◀ Edna Myers. *Rockport #2*.
Original signed etching,
4/50, 1976.

Edna Myers was born in
Brandon, Manitoba. Highly
regarded as a printmaker,
she now lives and works in
eastern Canada.

▶ Alex Colville. *Heron*.
Original signed
screenprint, edition of 70,
1977.

Born in Toronto, Alex
Colville grew up in Nova
Scotia and studied and
taught at Mount Allison
University, Sackville, N.B.
He lives and works in
Wolfville, N.S. and exhibits
internationally.

education that came out of the meeting of provincial premiers last summer was an encouraging indication of what it ought to be possible to achieve in this direction. Looking beyond the current turbulence in domestic political affairs, it is reasonable to look positively and hopefully towards a return of stability. Certainly, viewed through the eyes of visitors from Europe and other parts of the world, Canada remains a relatively peaceful and promising area for investment.

Canada's stake in the world economy On such broad grounds, it is worth remembering that Canada's economic future remains heavily dependent upon an effectively operating world economic system. And one of the most unfortunate aspects of this country's preoccupation with internal problems and relationships is that it draws attention away from the global concerns that are so important to us, thereby lessening our capacity both to adapt to the ongoing developments and to contribute constructively to a resolving of key problems. For a long time now, indeed, one of the highest marks of achievement that Canadians have been able to claim has been the world-wide respect earned through real contributions made and balanced viewpoints expressed on all manner of international endeavours. The need of course is still there, and the challenges even greater than ever.

Particularly illustrative of the potential for a beneficial interweaving of practical national interests and broader international goals is the current "Tokyo Round" of trade and tariff negotiations being carried out under the auspices of GATT (The General Agreement on Tariffs and Trade). In one sense these negotiations offer the opportunity for working out the kind of trade bargains that can be helpful to the needed adjustments in Canadian industries. But in an even larger sense they are providing a channel for cooperative and practical efforts to resist the all-too-apparent growth of protectionist pressures as well as a means of keeping the best possible code of rules for international trading practice. Not surprisingly, in the light of our recent difficulties, the Canadian approach to these negotiations has been somewhat more cautious and reserved than is undoubtedly warranted by their longer-term importance to us.

Similarly in the other crucial aspects of keeping the world economic system going, the Canadian role has been constrained even though the Prime Minister and federal officials have continued to participate actively in all the key international efforts, including the much-publicized summit meetings as well as the many other avenues for cooperative discussions and action. There has been much commentary, it is true, about some of the key points on which these efforts have proved disappointing – such as the shortfall in growth aims in most major countries other than the United States, the continuing large payments imbalances and the resulting widespread currency turmoil. Much concern has also persisted about the debt position of less developed countries, while they in turn have been keeping up their pressure for a new "world economic order".

Yet as important as these problems undoubtedly are, they should not obscure the great many other elements of real progress that have been made. On the payments front, in particular, there have been remarkable improvements, not just in the U.K. and Italy (the two previous industrial soft spots) but also in such other important countries as Mexico, Brazil and India. On the oil front, too, there have been the helpful new production flows (from the North Sea, Alaska and Mexico)

as well as some emerging signs of movement towards more efficient energy use. And on the political side, there has been the persisting struggle to achieve a constructive resolution of problems in the Middle East and southern Africa as well as in other areas.

Much further effort will undoubtedly be required on all these fronts. For the moment, indeed, attention is especially focussed on the U.S. congressional wrestling with major energy legislation, which could considerably lessen one part of the world's trading imbalance, and on the discussions about ways to increase imports into Japan, the other major current source of imbalance. Several countries, including Japan, West Germany and the United Kingdom, have taken steps to foster moderately stronger domestic expansion, which hopefully will reinforce the existing growth momentum in the United States. And action is under way, first to strengthen the IMF facilities for emergency credits and broad policy "assistance" to countries in serious payments difficulties, and secondly to build up a better structure of international commodity agreements. Though these are particularly aimed at stabilizing the export earnings of less developed countries, they could also be helpful to other commodity exporters such as Canada.

The key point in all this, surely, is that while problems and political dangers abound, there is still a great deal of coordinated endeavour to minimize the dangers and to promote a better economic and political climate. And the efforts are by no means limited to official channels. Businesses of all kinds have had to recognize the greater complexities and risks of the new energy era. And banks especially have had not only to review their standards for assessment of international credit risks, but also to think seriously about how they (along with official entities) could best deal with the kind of problem situations that arise when borrowing countries get into financial difficulties.

From the beginning of the so-called oil recycling period, of course, it was clear that there could be dangers as well as benefits from a long-continued bank intermediation of funds between the cash-loaded oil-exporting countries and the many deficit countries in search of financing. Yet the nature of the risks entailed is still not widely understood. For in fact the oil-country investors have a real stake in the sensible handling of their funds; and the main credit exposures which banks have assumed have *not* been with the poorest or most fragile of less developed countries but rather with a wide list of well developed or rapidly developing countries. The most important of these are the fast growers, such as Brazil, Mexico, the Philippines and South Korea, and a number of Eastern European countries, including especially the Soviet Union, Poland and Hungary. And the most significant thing about almost all of these borrowing countries is that they have demonstrated both a growing export-earning capacity and an ability to restrain demands for a time when needed to maintain a reasonable credit position.

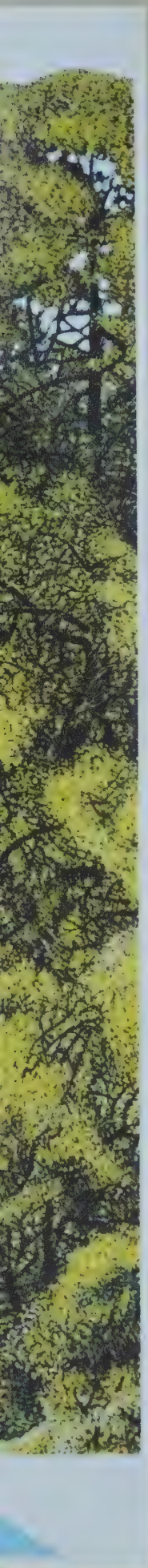
Here again one is brought back to the inevitable balancing of opportunities and risks that has to be undertaken in any effort to achieve healthy progress and growth in an increasingly advanced and complex world.

International banking challenges This Bank in its own operations has sought to meet at least a small share of the broad world challenge in a forward-looking yet prudent manner. We have continued to enlarge our international business; and in









Ivan Eyre. *Filehill*. Acrylic on canvas, 64" x 56", 1975. Born in Saskatchewan, Ivan Eyre lives and teaches in Winnipeg, Manitoba.



Judy Gouin, *Kelp*. Original signed screenprint, edition of 15, 1975.

Judy Gouin was born in Canada, studied at the Chelsea School of Art, London, England and now teaches at the Open Studio, Toronto. Her Newfoundland images were produced at the St. Michael's Print Studio, Nfld. during 1975-76.



a period when U.S. loan demands have remained relatively moderate, this growth has occurred mostly in offshore loan syndications (with a very careful screening of risks), in some of our traditional areas of international operations, and in short-term financial credits. In recent months, however, loan demands in the United States have been strengthening, and we have been seeking actively to improve our business there. This in turn has begun to force a greater differentiation of lending terms and rate margins as between different categories of offshore country risk, though the market in the aggregate is still very competitive.

One problem area from the past, namely with respect to so-called REIT loans, has continued to respond to remedial treatment. The industry has bottomed out and the turn-around point has been reached by a number of the better-managed organizations. Our own portfolio of troubled loans has diminished over the past year, ample reserves have been established against losses, and we expect the situation to continue to improve in 1978.

In keeping with the longer-term development of our international banking capability, we have made important additions in several widely-dispersed areas in the past year. Closest to home are three new offices in the United States — with an agency in Atlanta already breaking ground in this new growth area, and branches shortly to be opened in Portland, Oregon and again in Boston, this latter having been closed during the Second World War. During the year, we acquired a participation of approximately 5% in the capital of Schroder's Incorporated in New York with whom we share an interest in such areas as wholesale banking and project finance. We also now have a 25% share in the merchant banking house of Schroder, Darling in Australia, thus opening a wide range of opportunities for us in that country and New Zealand. An Offshore Banking Unit has been opened in Manila to further complement our operations through the whole Pacific Rim Area and we are well along in plans for a branch in Seoul, South Korea. We are now also on the point of opening a new Offshore Banking Unit in Dubai in the United Arab Emirates, as well as a representative office in Caracas, Venezuela.

Domestic operations Domestically the year brought more in the way of lending business than might have been expected in the light of the sluggish trends in the Canadian economy. The net result was that in the twelve months to October 1977 our domestic assets rose to \$13,393 million, the increase of 18.0% being higher than that of the previous fiscal year.

In consumer credit, the squeeze on consumer spending that emerged in the spring led to a distinct slowdown in the growth of our Scotia Plan Loan portfolio during the second half of the year, a slowdown that affected other lenders in this field too. In a country where economic activity has varied markedly from region to region, it is not surprising that there were substantial differences in the performances of the Bank's own regional divisions over the year as a whole — yet in almost all parts of the country Scotia Plan growth was notably slower in the second half of the fiscal year than it had been earlier. During the year there were a number of adjustments to our loan policies to attune them more closely to the demands of the marketplace and enable us to maintain our recognized leadership in this field. Bank of Nova Scotia Chargex has also become a leader and both the

number of persons holding our card and our Chargex balances recorded encouraging growth over the year.

Our financing of Canadian business held up very well in light of the halting pace of capital investment spending and of the moderate trend of inventory accumulation. Here too there were quite pronounced regional differences to the growth pattern, and the diversity encompassed by our national branch system served us well. In general, however, the softness in business activity meant that rather more effort than in most recent years had to be devoted to dealing with the problems of firms that had gotten into difficult circumstances. While the increase in our regular industrial and commercial lending was not as fast as it had been in the previous fiscal year, a notable supplement to our financing of corporate operations came from the direct purchase from businesses of preferred shares and income debentures.

Affiliated companies in the area of corporate finance also had active years. Scotia Factors recorded a very strong growth in assets and has been profitable since the end of calendar 1976. It is now one of the largest factoring companies in Canada and opened an office in Toronto on December 1, 1977. Scotia-Toronto Dominion Leasing, another profitable affiliate, also had a large increase in assets, although this was accompanied by lower spreads due to the highly competitive nature of the leasing market.

Residential mortgage approvals by the Bank in 1977 were a record in both numbers and value. By year-end the direct residential mortgage holdings of the Bank and mortgages serviced for other investors plus commitments and authorizations not yet drawn down had risen to more than \$2.1 billion, up by 21.3% from the end of the preceding fiscal year. Housing starts in Canada during the year were notably lower than in 1976 but the decline did not reflect difficulties in arranging financial backing for credit-worthy new projects. Rather it was a market reaction both to the big surge of construction that had been spurred by government subsidy programs in 1976 and to the greater cautiousness of consumers.

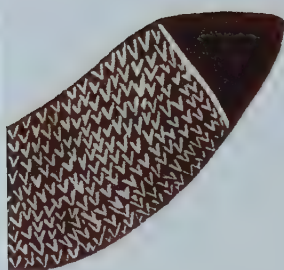
The lower mortgage rates that emerged through the year encouraged a decidedly increased turnover of existing houses, and financing of such transactions was quite buoyant. We have also taken steps to enhance the public's awareness of our interest in mortgage lending and to facilitate mortgage lending through our branches. Both our mortgage affiliates, Scotia Covenants and BNS Mortgage Corporation, also had busy and remunerative years with sizeable gains in their asset volumes.

On the liability side, Canadian dollar demand deposits placed with us recorded moderate growth through most of the year. This was in line with the Bank of Canada's policy of winding down growth in narrow money supply which is mostly made up of personal and business current accounts. Personal savings deposits rose by 14.9% over the year although the pace of increase was notably slower after the first few months of the fiscal year, a deceleration that was apparent elsewhere in the market. The vigorous growth of Scotia Financial Services, which manages Registered Retirement Savings Plans and Registered Homeownership Savings Plans, is worthy of specific comment. We enjoy quite a favourable share of market in deposits booked for these special savings plans and they provide an example of the role that recently developed









Flemming Jorgensen,
Signal, Acrylic on canvas,
 48" x 36", 1975.
 Born in Aalborg, Denmark,
 Flemming Jorgensen lives
 and works in Victoria, B.C.
 and teaches at the
 university.



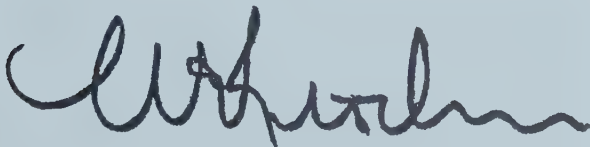
Lucy. *The Family Speaks of
 the Owl*. Stonecut, 21 / 50,
 1976.
 From the 1976 edition of
 Cape Dorset Innuït
 graphics depicting a
 variety of icons and scenes
 familiar to the Innuït.

products can play in keeping the Bank a vital and growing concern.

During the year we also added to our non-personal term and notice deposits. The increase in the twelve months to October was about proportionate to the overall build-up in our Canadian deposits and the importance of these deposits to the funding of our operations changed little. Besides the large wholesale deposits, these deposits include as a significant component the smaller non-personal certificates of deposit gathered directly from the many smaller and medium-sized short-term investors served through local branches. There was also an increase in our net foreign currency liability position which represents foreign currency funds mobilized by our international arm and then swapped on a hedged basis into Canadian dollars to finance part of our domestic assets.

Last year saw the relocation of our British Columbia regional office and the main branch to the new Vancouver Centre building in the heart of the commercial district of that city. These prestigious yet functional quarters provide us with excellent new accommodation on the west coast. Work continued during the year on Brunswick Square in Saint John where the regional office is now operational and where the main branch will soon be opening. During fiscal 1977 we opened 23 new branches in Canada and closed nine for a net increase of fourteen. This brought the total of our Canadian branches up to 958.

All in all, we feel a good deal of pride in the Bank's achievements for the past year. And more than anything else, the results reflect the combined skills and dedicated efforts of a staff of over 20,000 people in 44 countries.

A handwritten signature in dark ink, appearing to be 'C. H. ...', written in a cursive style.

Chairman and President

A handwritten signature in dark ink, appearing to be 'J. B. ...', written in a cursive style.

Executive Vice-President
and Chief General Manager

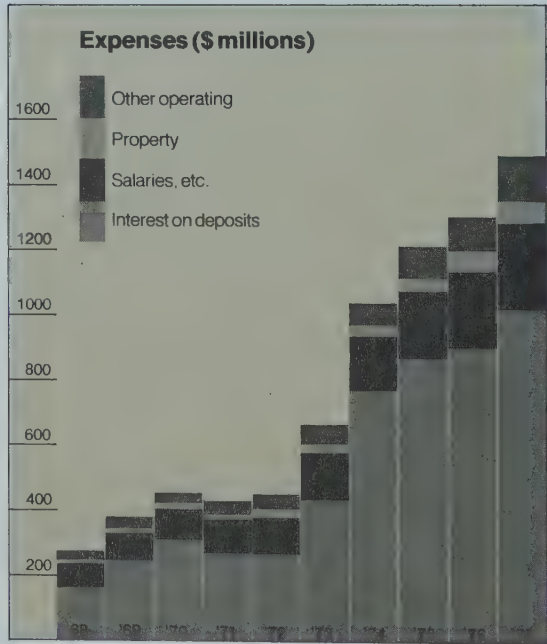
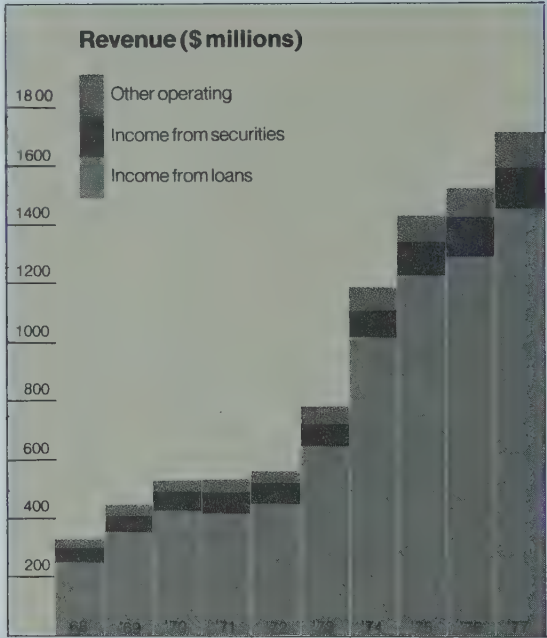
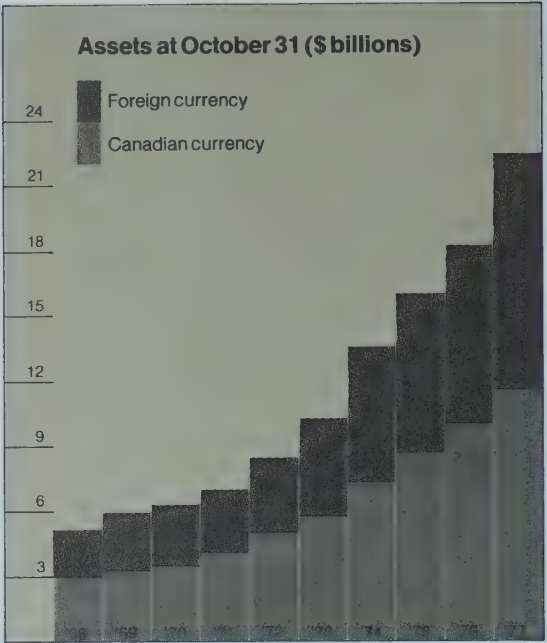
Earnings, expenses and capital

In the face of a relatively difficult environment the Bank achieved a 6.0% increase in Balance of Revenue in 1977. After-tax Balance of Revenue, however, was higher by 12.6% owing to a decrease in the effective tax rate.

The continued growth in the scope of our domestic and international operations led to a rise of 23% in total assets to \$22,359.2 million. On an after-tax basis, Canadian profit margins fell by about .07 of one percentage point in 1977 while international margins rose by about .04, according to our internal estimates of the distribution of our Balance of Revenue. After-tax domestic Balance of Revenue rose by 4.4% to \$79.1 million on an increase of 16.0% in average assets. International Balance of Revenue was up by 27.6% to \$52.4 million while average assets increased by 26.9%. Domestic operations thus provided about three-fifths of the Bank's after-tax Balance of Revenue, and international operations about two-fifths. Some of the indicated growth in our international Balance of Revenue and assets reflects the lower level of the Canadian dollar through the year as earnings and assets denominated in foreign currencies now have higher values when translated into Canadian funds.

Turning to the detailed figures, net interest revenues were up by \$69.4 million. In percentage terms the rise was 13.9%, not proportionate to the increase in average earning assets and reflecting the decline in interest margins during the year. Among Other Operating Revenues, which rose by 14.8%, there was only a slight increase in revenues from service charges. Prices in this area were limited by the Anti-Inflation Board but in any event were constrained by vigorous competition for the business of individuals and corporations. There were, however, good gains in loan-related fees.

Personnel costs rose by \$33.3 million or 14.9%, about equally divided between the increase in staff over the course of the year and higher salary costs. Premises and depreciation expenses rose by \$12.8 million or 20.9%. This large rise was due to higher realty taxes and rentals, the opening of new branch offices, the relocation of several regional offices and major branches, and also the expansion of data processing











Christopher Pratt.
Breakwater. Original
signed screenprint, 20/55,
1976.

Christopher Pratt was born
in St. John's, Nfld.,
educated at Memorial
University, Mount Allison
University and the Glasgow
School of Art. Since 1963,
he has lived and worked in
St. Mary's Bay,
Newfoundland.



Tom Forrestall. *Watching
the Point*. Egg tempera on
canvas, 19"x37", 1975.

Born in the Annapolis
Valley at Middleton, Nova
Scotia, Tom Forrestall
studied Fine Arts at Mount
Allison University under
Alex Colville. Known for his
work in egg tempera on
shaped canvases and
masonite panels, he lives
and works in Fredericton,
N.B.

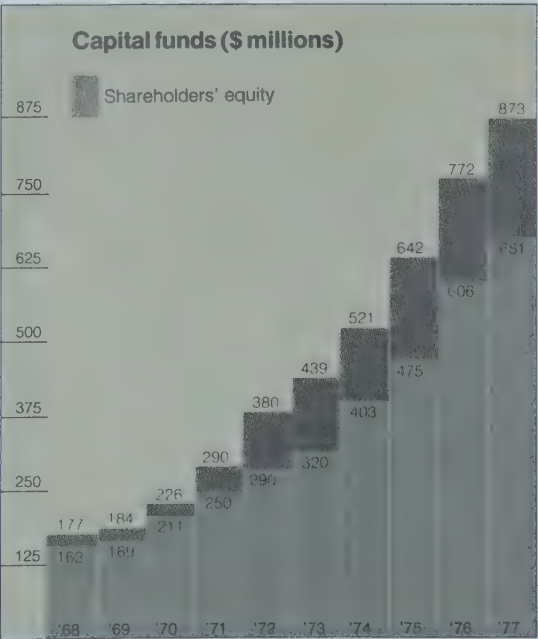
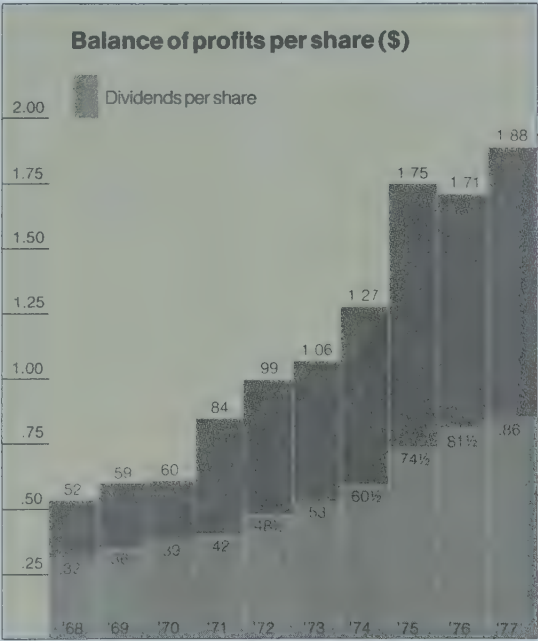
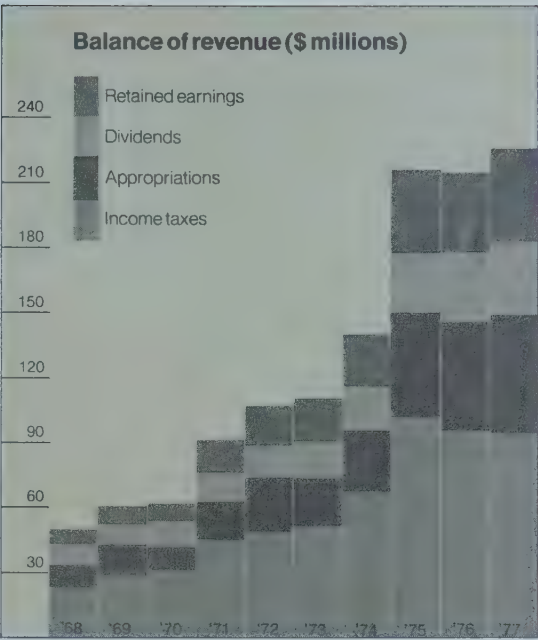
facilities. Within the category Other Operating Expenses is the provision for our losses on loans which, as discussed below, is based on a five-year moving average ratio. This component was \$37.0 million in 1977, up from \$29.4 million in 1976.

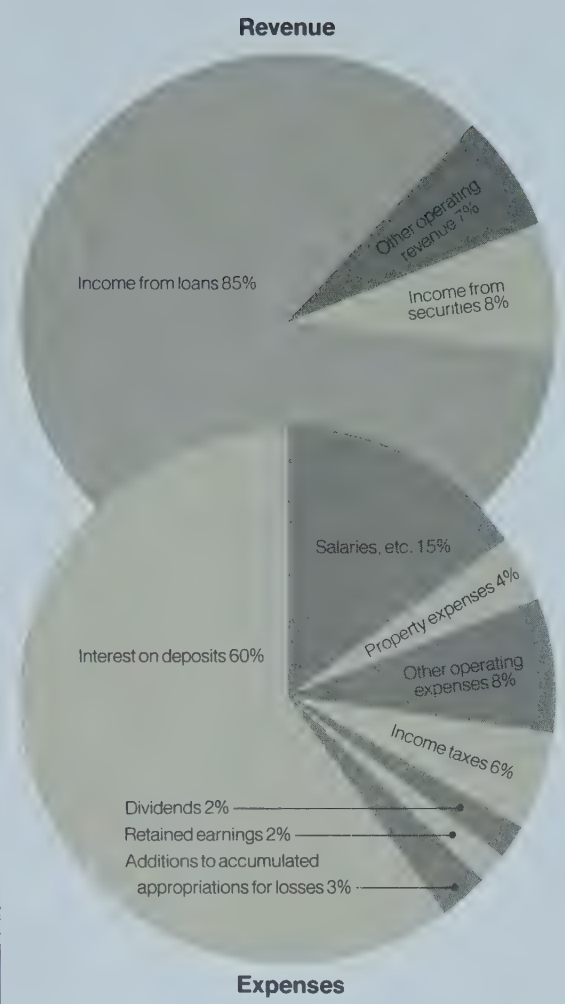
As the net result of all these factors, the Bank's pre-tax Balance of Revenue rose by \$12.8 million, or 6.0%, to \$226.2 million. Balance of Revenue after tax increased by almost \$14.7 million, or 12.6%, to \$131.5 million because of the decline in income taxes to \$94.7 million this year from \$96.6 million last year. Lower taxes were in considerable measure due to investments in such assets as preferred shares and income debentures whose yields, while lower than conventional lending rates, are not subject to Canadian income tax.

From after-tax Balance of Revenue, \$54 million was transferred to Accumulated Appropriations for Losses Account, compared to \$48 million in 1976. This left \$77.5 million as Balance of Profits for 1977, 12.6% higher than last year's figure. From the Balance of Profits, \$35.5 million was paid out to shareholders by way of dividends. The remainder of \$42.1 million went to Undivided Profits where it was supplemented by an additional transfer of \$33 million from Appropriations Account, \$75 million then being transferred to Rest Account and \$874 thousand being left in Undivided Profits.

The \$54 million which was transferred to the Accumulated Appropriations Account was added to the \$126.7 million carried forward from last year. The net of credits and charges attributed to this contingency reserve account added \$12.1 million. One large credit resulted from increases in the market value of securities (other than those of Canada and the provinces which are carried at amortized book value). The category Other Profits, Losses and Non-recurring Items, Net reflects in the main a further writedown of \$6 million in the value of the Bank's investment in Banco Mercantil de Puerto Rico. After transfers to Undivided Profits, year-end totals stood at \$159.8 million in Accumulated Appropriations Account, up by \$33.1 million or 26.1% over the preceding year-end.

Balance of Revenue per share was \$5.48. This was up by 3.2% from the \$5.32 of 1976 on the basis of the average number of shares outstanding, there having been an increase of 2.7%, or 1.1 million, in the average number





of shares outstanding as a result of the December 1975 rights issue. Income taxes took \$2.29 of this sum leaving after-tax Balance of Revenue of \$3.19 per share, up 9.6% or 28¢. With the transfer of \$1.31 per share from Balance of Profits to the Accumulated Appropriations for Losses Account, \$1.88 per share was left as Balance of Profits. Dividend payments for the year amounted to 86¢ per share, as compared with a rate of 81½¢ a share in 1976. Our payments were the maximum allowed by the regulations of the Anti-Inflation Board. The rest of the Balance of Profits was retained in the business.

The addition of \$75 million to Rest Account as a result of the year's operations resulted in an increase of 12.4% over the year in total shareholders' equity. Last August, also, the Bank sold \$50 million in twenty-year subordinated sinking fund debentures. This issue supplied new capital as well as replacing an earlier retractable issue of \$25 million that was mostly redeemed during the year. At year-end, after the new issue and the retraction, the Bank had \$191.7 million in subordinated debentures outstanding, an increase of \$25.9 million over the preceding year-end figure.

The total of shareholders' equity and subordinated debentures was \$872.9 million at October 31st, up 13.1% over the previous year-end. The Bank is committed to maintaining an adequate level of capital, not just in light of the uncertainty of the world environment in which it operates but also to provide room to grow and scope to develop opportunities in ways that are open only to soundly capitalized banking concerns.

Loan loss experience

The Bank's loan loss experience is worth elaborating on because of the higher levels it has reached in recent years and because this area of banking operations is not well understood.

The Bank's loan loss experience for a particular year is largely the result of new or increased specific provisions for probable losses on loans. In the case of Chargex, an aging formula, based on the duration of

delinquency, is used. For other loans, each loan is individually reviewed and where management deems it necessary a provision for loss is established. As well, in each year provisions established in prior years are reviewed and, if no longer required, they are reversed. When loans are deemed unrecoverable they are written off to bad debts, thus reducing the provision that had been made. Writing-off as such does not,









David Milne. *Little Bob Lake*. Oil on canvas, 16" x 22", 1946.

Born near Paisley, Ontario, the late David Milne lived and worked in New York City, Boston Corners, N.Y., Palgrave, Ontario and finally, in Toronto.



Takao Tanabe. *The Land* 12/76. Acrylic on canvas, 56" x 84", 1976. Born in Prince Rupert, B.C. and a graduate of the Winnipeg School of Art, Tanabe is the head of Painting and Drawing, Banff Centre School of Fine Arts.



therefore, affect current loss experience. Cash recoveries on loans previously written-off are treated as a reduction in loss experience for the year in which they occur.

The loan loss experience has been as in Table 1 for the past five years.

Trends in loan loss experience primarily reflect economic conditions in the various markets in which the Bank operates. Thus, much of the increase in 1975 was due to the severe recession in the United States which created significant problems for many businesses, especially Real Estate Investment Trusts. The Bank made significant provisions against its loans to REITs that year and it added to those provisions in 1976 and on a much smaller scale in 1977. This industry is slowly showing signs of recovery and we expect reversals relative to this class of assets to increase in the next few years.

REITs in the United States have been very much the most important area of our international loan portfolio requiring the establishment of provisions against loss. The fiscal year just ended saw a pronounced decline in our international loan loss experience in general.

In contrast, our domestic loan loss experience deteriorated in 1976 and more sharply again in 1977. This trend has been in line with the financial difficulties experienced by many Canadian consumers and

businesses during this period of halting economic growth and it is the main reason for the level of loan loss experience recognized this year.

The charge for loss experience against earnings in any one year is based on the average ratio of loss experience to eligible loans for the past five years. This treatment is prescribed in regulations issued by the Minister of Finance. The reasons for basing the provision on a five-year average ratio are that the loss experience recognized in a particular year does not necessarily relate to that year and also is at best an estimate of the probable loss rather than a realized and specific amount. The difference between the loan loss experience in the year in question and the amount calculated on the basis of the five-year moving average ratio is, however, taken into account as a charge or credit to the Accumulated Appropriations for Losses Account.

The ratio of loss experience to eligible loans is shown in Table 2.

The five-year average loan loss experience ratio was 0.32% in 1977 as compared to 0.30% in 1976 and when multiplied by the eligible loans outstanding at the end of those years produced the provision for losses charged to earnings of \$37.0 million for 1977 and \$29.4 million for 1976.

Table 1. (\$ millions)

	1973	1974	1975	1976	1977
New and/or increased provisions	\$14.0	\$19.5	\$47.3	\$52.5	\$54.1
Provisions reversed	(4.5)	(4.5)	(7.4)	(10.1)	(12.6)
Recoveries	(1.2)	(1.3)	(2.2)	(2.8)	(4.8)
Loss experience for the year	\$8.3	\$13.7	\$37.7	\$39.6	\$36.7

Table 2.

	1973	1974	1975	1976	1977	5-Year total
Eligible* loans outstanding at year-end (\$ billion)	5.3	7.0	8.8	9.7	11.4	42.2
Loss experience for the year (\$ million)	8.3	13.7	37.7	39.6	36.7	136.0
Loss experience ratio for the year (%)	0.16	0.20	0.43	0.41	0.32	0.32

* The definition of eligible loans is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items.

Managing international loan exposures

The Bank has constantly to keep in mind the relative opportunities and risks involved in its world-wide loan portfolio, and a great deal of time and effort is devoted to analyzing them. The Bank's representatives in its many international offices play an important role in this process, as do technical personnel and senior operating and policymaking officers in Toronto.

The whole of the Bank's foreign loan exposure is reviewed thoroughly once a year and there are periodic, though less exhaustive, updates between these annual sessions. These reviews establish the Bank's international credit risk policies on a country-by-country basis.

The Bank's international lending policies reflect its familiarity with the world's different geographic and economic regions. They take account of the relative sizes and stages of development of individual countries and involve extensive on-going appraisals of relevant economic, political and social factors, especially as these relate to the development or maintenance of a satisfactory and sustainable international payments position. In a broad sense, too, we must evaluate the competitive opportunities that exist for doing sound banking business.

Table 3 opposite shows the distribution of the Bank's foreign currency loans at year-end. The country breakdowns are

based on the location of the ultimate risk inherent in the credit. Loans are defined to include securities and deposits with banks (other than deposits with the Bank of Canada) but they exclude call loans, cash and gold. The categorization in the second part of the table is largely in line with that used by the International Monetary Fund. The income divisions amongst developing countries follow those used in the latest edition of the World Bank Atlas.

Table 3.
Foreign currency loan exposure by geographic distribution

(all figures are expressed in Canadian dollar equivalents)

	\$ million	% of foreign currency loans	% of total loans
Europe	3194.6	33.5	16.3
Middle East & Africa	199.4	2.1	1.0
Far East	643.6	6.8	3.3
Latin America & Caribbean	1716.7	18.0	8.8
United States of America & Canada	3767.4	39.6	19.3
Total:	9521.7	100.0	48.7
Foreign currency loan exposure by level of country development			
Industrial	6873.6	72.2	35.4
Other developed	566.6	6.0	2.9
Oil exporting	530.4	5.6	2.7
Developing:			
higher income	1354.9	14.2	6.9
middle income	182.9	1.9	0.9
lower income	13.4	0.1	—
Total:	9521.7	100.0	48.7

Regional reorganization

The Bank is constantly reassessing the capabilities of its organizational structure to meet the challenges of a rapidly changing environment and of the aspirations of its staff. In recent years the exceptional increases in the number and complexity of transactions and the variety of new services provided to a more discriminating public have inspired an examination of our existing procedures and our traditional organizational structure. Nowhere have the pressures of growth been more acute than in those areas which provide immediate support to our Canadian branches and their interface with customers and the general public. It is in these areas that the Bank has concentrated its attention.

Since early 1974 the Bank has been developing and field testing new organizational concepts and procedures to provide improved support to branch managements and staff. In September 1975 Eastern Ontario Regional Office was moved to Ottawa, the centre of its market, and simultaneously reorganized to reflect the new concepts and procedures. For a period of two years the new organizational structure was thoroughly tested, modified by practical experience and carefully assessed by senior management. The resulting organizational approach has now been introduced completely in three other regions: Western and Northern Ontario, British Columbia and

Alberta. Preliminary phase-in work has been completed in two more regions and it is planned to complete the reorganization of all Canadian regional offices on a controlled and on-going basis.

Although the organizational concepts and processes reflect the latest research and achievements in the behavioural sciences, they are also firmly based on the fundamental tenets which have made this bank an achievement-oriented organization.

Jobs have been designed to capitalize on the organization's developed strengths and experience. The new regional organizations are divided into manageable groups of

branches, each headed by a senior line manager with overall responsibility for all activities and results. Authorities are commensurate with responsibilities within a carefully controlled management system of checks and balances.

In an evolutionary manner, the concepts and processes which have been developed and implemented in Canadian regions are being applied in all other corporate areas. The degree of change is carefully controlled to be within the capabilities of the staff involved. We are very pleased with the results of this approach and with the added potential it brings to the Bank's future operations.

Automation

With customer service and cost savings in mind, the Bank added further to its substantial systems capabilities during the year under review. By October 31st, the Bank had 670 branches connected on-line to the central computer in Toronto.

To achieve this scale, major new facilities were installed during the year both at the corporate data centre and across the country. A new automated regional data centre was opened in St. John's, Newfoundland, thus extending the Bank's computer facilities from coast to coast. There are also smaller computer units in London, New York, and in the associated Bank of Nova Scotia Jamaica Limited, and mini-computers to support banking operations in a number of other international locations.

The Bank hooked into the SWIFT international network for interbank communication late in the year. Another promising development was the introduction of P.D.Q., an electronic funds transfer system enabling the Bank to accept a magnetic tape from a customer and implement orders for payments to large numbers of accounts. This is considered to be the early beginnings of an electronic funds transfer system which will eventually reduce the huge and ever-growing volume of cheque transactions passing through the central and regional data centres.

A continued high rate of growth in

transactions volumes and in new systems applications seems highly probable in the years ahead. But automation is improving productivity, whether measured in terms of work volumes per employee or in terms of dollar assets and liabilities under administration. In addition, automation does much to smooth out peaks in work load experienced by branch staffs, avoiding for example, heavy month-end loads for interest calculations. This removal of peak work loads has done much to improve working conditions in branches.

Personnel: challenges and policies

Guidelines from the Anti-Inflation Board governed our compensation policies in Canada during the year. The Bank implemented a salary and benefit program that took up its limits under the guidelines. Towards the end of the fiscal year, the AIB announced a third and final guideline year which in the case of the Bank is the fiscal year beginning November 1, 1977. As before, the Bank has indicated to its staff that it will make available the full amounts permissible under the AIB's regulations.

A dental insurance plan was introduced on June 1, 1977. This provides Canadian employees with basic family protection, and is a significant additional benefit in the compensation package.

In June 1977 the Canada Labour Relations Board recognized a single branch bank as an appropriate unit for collective bargaining. At year-end, unions had been certified at seven branches with complements ranging from four to eleven. No collective agreements have yet been reached.

A conscious effort to provide a positive environment and fair benefits and to eliminate grievances has been and remains a high priority for the Bank. Our objectives are to have our staff subject to no constraints based on sex, creed, race or colour with opportunities open to all and recognition awarded on the basis of talent and application. Our commitment to these objectives is in no measure diminished when on occasion we are found to be short of attaining them. To err is human but we hope that the quality of response to error demonstrates that each Scotiabanker is regarded as an individual to be treated equitably and with dignity.

Because of our commitment to this goal we established a new program called Scotiaction in 1977. It enables employees to communicate grievances, suggestions and comments in complete confidentiality to an impartial officer of the Bank who is able to rectify inequities or unfair practices brought to his attention.

Foremost amongst the resources ensuring the Bank's future are the skills of its staff. In consequence, the Bank is keenly aware of the need to provide on-going training and development programs. In 1977 there were

10,802 registrations from the men and women of the Bank's staff at the fourteen courses offered at internal training centres. A substantial expansion of management development resources has occurred in the past year, preparatory to the opening of Spencer Hall in January 1978. A corporate organization sponsored jointly by the Bank and the University of Western Ontario has been created, headed by a Board of Trustees. The renovation of Spencer Hall itself and the addition of a 60-room dormitory were nearing completion at year-end. A teaching staff has been assembled and a management program developed for four levels of staff.

Management courses up to two weeks long will be offered to Scotiabankers at or above the assistant manager level during the six months of the year that the Bank has use of the learning centre. These courses will cover business management and technical skills including planning, administrative controls, commercial and personal banking, effective leadership and people management. Other meetings involving people from government, industry, education and small business will also be held.

Pierre Tetreault. *Portrait Heraldique*. Original signed screenprint, 17/75. Pierre Tetreault studied at the Montreal School of Arts. He exhibits throughout Canada. His works have been shown in international galleries since 1969.



Highlights of Consolidated Results (\$000's)

As at October 31	1977		1976	
	Fully		Fully	
	Consolidated	Statutory	Consolidated	Statutory
Assets and Liabilities				
Total deposits	\$20,716,786	\$20,219,611	\$16,884,221	\$16,366,085
Total loans	14,411,565	13,554,462	11,918,596	11,158,529
Total securities	2,029,383	1,944,841	1,570,736	1,537,163
Total assets	23,339,344	22,359,247	19,054,324	18,181,047
Total capital employed	885,392	872,855	792,788	771,905
Minority shareholders' capital funds	15,047	—	11,987	—
Capital funds	870,345	872,855	780,801	771,905

For the financial year ended October 31	1977		1976	
	Fully		Fully	
	Consolidated	Statutory	Consolidated	Statutory
Revenue and Expenses				
Total revenue	\$ 1,801,787	\$ 1,702,484	\$ 1,597,130	\$ 1,508,173
Balance of revenue after minority interest and before income taxes	225,416	226,244	215,055	213,453
Per share*	5.46	5.48	5.36	5.32
Balance of revenue after income taxes	126,335	131,544	114,251	116,853
Per share*	3.06	3.19	2.85	2.91
Balance of profits after transfers to appropriations for losses account	71,475	77,544	65,746	68,853
Per share*	1.73	1.88	1.64	1.71

*Based on average shares (1976 restated to reflect the two for one stock split on December 20, 1976)

Note: The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

Comments: Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other subsidiary and affiliated

companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, the Bank has prepared fully consolidated figures and the highlights set out above have been reported on by the shareholders' auditors to the Board of Directors.

Fully consolidated earnings for the current year have been affected by a loan loss provision in a partially owned banking subsidiary for which no tax recovery has been recognized.

Statement of Assets and Liabilities

As at October 31	1977	1976
Assets		
Cash and due from banks	\$ 5,394,459,410	\$ 4,333,342,788
Cheques and other items in transit, net	140,428,453	88,236,580
Total Cash Resources	5,534,887,863	4,421,579,368
Securities issued or guaranteed by Canada, at amortized value	1,030,931,207	963,157,638
Securities issued or guaranteed by provinces, at amortized value	69,061,199	63,755,952
Other securities, not exceeding market value	844,848,829	510,249,255
Total Securities	1,944,841,235	1,537,162,845
Day, call and short loans to investment dealers and brokers, secured	553,673,095	360,686,262
Other loans, including mortgages, less provision for losses	13,000,789,283	10,797,843,008
Total Loans	13,554,462,378	11,158,529,270
Bank premises at cost, less amounts written off	132,879,144	111,453,096
Securities of and loans to corporations controlled by the bank	111,424,600	52,808,248
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,060,204,129	880,973,021
Other assets	20,547,899	18,541,313
	\$22,359,247,248	\$18,181,047,161
Liabilities		
Deposits by Canada	\$ 323,160,587	\$ 222,807,597
Deposits by provinces	389,802,138	339,760,384
Deposits by banks	5,461,075,460	3,916,305,999
Personal savings deposits payable after notice, in Canada, in Canadian currency	5,505,546,364	4,790,135,869
Other deposits	8,540,026,428	7,097,074,653
Total Deposits	20,219,610,977	16,366,084,502
Acceptances, guarantees and letters of credit	1,060,204,129	880,973,021
Other liabilities	46,776,104	35,372,409
Accumulated appropriations for losses	159,801,439	126,711,849
Capital Funds		
Debentures issued and outstanding (Note 2)	191,730,000	165,850,000
SHAREHOLDERS' EQUITY:		
Capital Stock—(Note 3)		
Authorized 50,000,000 Shares at \$1 per share		
Issued and fully paid—41,250,000 shares	41,250,000	41,250,000
Rest account	639,000,000	564,000,000
Undivided profits	874,599	805,380
Total Shareholders' Equity	681,124,599	606,055,380
Total Capital Funds	872,854,599	771,905,380
	\$22,359,247,248	\$18,181,047,161

C. E. Ritchie, Chairman of the Board, President and Chief Executive Officer
J. A. G. Bell, Executive Vice-President and Chief General Manager

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1977	1976
Revenue		
Income from loans	\$1,447,312,462	\$1,285,320,141
Income from securities	137,061,469	119,988,356
Other operating revenue	118,110,556	102,865,008
Total revenue	1,702,484,487	1,508,173,505
Expenses		
Interest on deposits and bank debentures	1,014,697,096	905,024,065
Salaries, pension contributions and other staff benefits	256,415,793	223,093,428
Property expenses, including depreciation	73,768,346	61,001,275
Other operating expenses, including provision for losses on loans of \$36,957,973 (1976: \$29,420,987) based on five-year average loss experience (Note 4)	131,359,033	105,601,506
Total expenses	1,476,240,268	1,294,720,274
Balance of revenue	226,244,219	213,453,231
Provision for income taxes relating thereto (Note 5)	94,700,000	96,600,000
Balance of revenue after provision for income taxes	131,544,219	116,853,231
Appropriation for losses	54,000,000	48,000,000
Balance of profits for the year	77,544,219	68,853,231
Dividends	35,475,000	33,065,885
Amount carried forward	42,069,219	35,787,346
Undivided profits at beginning of year	805,380	893,034
Transfer from accumulated appropriations for losses	33,000,000	21,000,000
	75,874,599	57,680,380
Transferred to rest account	75,000,000	56,875,000
Undivided profits at end of year	\$ 874,599	\$ 805,380

Statement of Rest Account

For the financial year ended October 31	1977	1976
Balance at beginning of year	\$ 564,000,000	\$ 437,000,000
Premium on issue of additional capital stock	—	70,125,000
Transferred from undivided profits	75,000,000	56,875,000
Balance at end of year	\$ 639,000,000	\$ 564,000,000

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1977, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1977, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.
W. H. Broadhurst, F.C.A., of Price Waterhouse & Co.
Toronto, Canada, November 25, 1977

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1977	1976
Accumulated appropriations at beginning of year:		
General	\$ 44,518,731	\$ 39,383,749
Tax paid	82,193,118	69,417,554
Total	126,711,849	108,801,303
Additions (deductions) during year:		
Appropriation from current year's operations	54,000,000	48,000,000
Loss experience on loans less provision included in other operating expenses (Note 4)	265,943	(10,213,139)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	12,948,300	6,851,182
Other profits, losses and non-recurring items, net	(3,324,653)	(8,327,497)
Provision for income taxes, including credit of \$2,200,000 (1976: \$4,700,000) related to appropriation from current year's operations (Note 5)	2,200,000	2,600,000
	192,801,439	147,711,849
Transfer to undivided profits	(33,000,000)	(21,000,000)
Accumulated appropriations at end of year:		
General	63,855,516	44,518,731
Tax paid	95,945,923	82,193,118
Total	\$159,801,439	\$126,711,849

Notes to the Financial Statements

Note 1. The Financial Statements include the assets and liabilities and results of the following wholly owned banking subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; B.N.S. International N.V.; B.N.S. International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curaçao), N.V. and BNS International (Panama) S.A.; B.N.S. International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2. Subordinated sinking fund debentures issued and outstanding at October 31:

	1977	1976
7% October 15, 1987	\$ 10,002,000	\$ 10,850,000
7% April 15, 1991	1,728,000	25,000,000
6¾%-7% January 1, 1992 (Maturity on July 1, 1978 at the option of the holder)	50,000,000	50,000,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	30,000,000	30,000,000
8¼%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
9½% September 15, 1997	50,000,000	—
	\$191,730,000	\$165,850,000

Note 3. On December 20, 1976, each share of the capital stock of the Bank

having the par value of \$2 was subdivided into two shares each having a par value of \$1.

Note 4. The provision for losses on loans results from applying a five-year moving weighted average ratio of loan loss experience to outstanding eligible loans at year end. The method of calculation and the definition of eligible loans are prescribed in regulations issued by the Minister of Finance.

The Bank's loan loss experience for the year is the result of new specific provisions for possible losses on loans less reversals of prior years' provisions and cash recoveries. In 1977 the loan loss experience was \$36,692,030 or .321% of eligible loans as compared to \$39,634,126 or .407% in 1976.

The charge or credit to the Accumulated Appropriations for Losses Account—General is the difference between the provision for losses on loans based on five-year average loss experience and the loan loss experience for the year.

Note 5. Provision for income taxes shown in:

	1977	1976
Statement of Revenue, Expenses and Undivided Profits	\$ 94,700,000	\$ 96,600,000
Statement of Accumulated Appropriation for Losses	(2,200,000)	(2,600,000)
Total provision for income taxes	\$ 92,500,000	\$ 94,000,000

Note 6. The Bank is subject to, and believes it has complied with controls on prices, profits, compensation and dividends under the Canadian Government's Anti-Inflation Program.

Consolidated Statement of Assets and Liabilities Expressed in Jamaican dollars (Canadian equivalent \$.8654)

As at October 31 **1977**

Assets	
Cash, money at call and deposits with the Bank of Jamaica	J\$ 27,261,365
Cheques and other instruments in transit, net	2,901,133
Amounts due by other banks	884,965
Government of Jamaica securities at cost	82,966,470
Other investments at cost	1,859,219
Loans, less provision for losses	229,560,422
Customers' liability under acceptances, guarantees and letters of credit, as per contra	20,921,425
Real estate at valuation and equipment at cost, less depreciation (Note 2)	13,014,435
Investment in The West India Company of Merchant Bankers Limited at cost	800,000
Other assets	530,409
	J\$380,699,843

Liabilities	
Deposits	J\$335,775,872
Amounts due to other banks	5,152,043
Acceptances, guarantees and letters of credit	20,921,425
Proposed dividend	241,353
Other liabilities	490,340
Capital and Surplus: (Note 2)	
Capital—Authorized 8,500,000 shares of J\$1 each	
Issued and fully paid 6,600,000 shares	J\$ 6,600,000
Reserve fund	11,100,000
Unappropriated profits	418,810
	18,118,810
	J\$380,699,843

Note 1. The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, to acquire the Jamaican banking business and undertakings of The Bank of Nova Scotia. The capital stock is 70% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$6,623,070.

Note 2. Freehold land and buildings of the Bank were professionally revalued during the year ended October 31, 1975, by independent valuers, C. D. Alexander Company International Limited at fair market value and were restated in the accounts at J\$8,924,536. The resultant increase of J\$1,900,000 over original cost, was credited to the reserve fund.

Consolidated Statement of Assets and Liabilities Expressed in Trinidad and Tobago dollars (Canadian equivalent \$.4609)

As at October 31 **1977**

Assets		
Cash, money at call and deposits with Central Bank of Trinidad and Tobago		TT\$ 35,372,495
Cheques and other instruments in the course of collection		2,034,842
Amounts due by other banks		6,421,171
Government of Trinidad and Tobago securities at cost		19,621,558
Other investments at cost		2,550,000
Loans, less provision for losses		278,268,150
Customers' liability under acceptances, guarantees and letters of credit, as per contra		50,600,735
Bank premises at cost, less depreciation		10,465,428
Other assets		558,907
		TT\$405,893,286

Liabilities		
Deposits		TT\$331,000,975
Acceptances, guarantees and letters of credit		50,600,735
Proposed dividend		1,381,250
Other liabilities		3,259,679
Capital and Surplus:		
Capital Stock—Authorized 15,000,000 shares of TT \$1 each		
Issued and fully paid 10,625,000 shares (Note)	TT\$ 10,625,000	
Reserve fund	8,499,336	
Unappropriated profits	526,311	19,650,647
		TT\$405,893,286

Note. In 1977, the authorized capital stock was increased by 5,000,000 shares of T.T. \$1.
An offer to the public in November 1976 of one million treasury shares at T.T. \$3.50 per share was fully subscribed. In July, 1977, T.T. \$2,125,000 of the reserve fund was capitalized and a bonus issue of 2,125,000 shares was distributed to shareholders.
At October 31, 1977 the capital stock was 58.8% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$3,584,890.

Consolidated Statement of Assets and Liabilities
 Expressed in Bahamas dollars (Canadian equivalent \$1.0746)

As at September 30
 1977

Assets		
Cash in bank		B\$70,836,888
Canadian Government securities at amortized value, plus accrued interest		238,769
Barbados Government, Jamaican Government and Bahamas Government securities at amortized value, plus accrued interest		658,022
Other investments at the lower of cost or estimated realizable value		658,665
Loans and mortgages		13,107,612
Customers' liability under guarantees and other obligations, as per contra		3,949,732
Furniture, fixtures and equipment at cost, less depreciation		216,605
		B\$89,666,293
Liabilities		
Deposits, trusts and other balances		B\$83,263,359
Guarantees and other obligations		3,949,732
Dividend payable		135,000
Other liabilities		50,259
Capital and Surplus:		
Capital Stock—authorized 3,000,000 shares of B\$1 each		
Issued 2,250,000 shares	B\$2,250,000	
Earned surplus	17,943	2,267,943
		B\$89,666,293

Note 1. The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services.

Note 2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$2,342,489.

Note 3. In 1977, the companies changed their fiscal year ends to September 30 from December 31.

Statement of Assets and Liabilities

Expressed in United States dollars (Canadian equivalent \$1.1061)

As at October 31			1977
Assets			
Cash and amounts due by other banks		US\$	2,028,723
Investment bonds at amortized value, plus accrued interest			2,121,110
Furniture, fixtures and equipment at cost, less depreciation			3,410
Other assets			7,260
		US\$	4,160,503
Liabilities			
Deposits, trusts and other balances		US\$	2,106,431
Income taxes payable			22,805
Other liabilities			28,910
Capital and Surplus:			
Capital stock—authorized and issued 10,000 shares of a par value of US \$100 each		US\$	1,000,000
Paid in surplus			1,000,000
Undivided profits			2,357
			2,002,357
		US\$	4,160,503

Note: The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,986,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities

Expressed in Pounds Sterling (Canadian equivalent \$2.0394)

As at October 31			1977
Assets			
Cash and amounts due by other banks		£	281,945
Loans			4,275,326
United Kingdom Government securities at cost			100,000
Other assets			3,707
			£4,660,978
Liabilities			
Loan from The Bank of Nova Scotia			£2,015,509
Deposits, trusts and other accounts			2,300,860
Other liabilities			220,125
Capital and Deficit:			
Capital stock—authorized 500,000 ordinary shares of £1 each			
Issued 300,000 shares		£300,000	
Deficit			175,516
			124,484
			£4,660,978

Note: The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$722,900.

Statement of Assets and Liabilities Expressed in United States dollars (Canadian equivalent \$1.0746)

As at September 30

1977

Assets		
Cash and amounts due by other banks		US \$41,202,963
Investments, at amortized cost		616,515
Loans, less provisions for losses		48,364,928
Bank premises at cost, less depreciation		619,700
Other assets		2,570,134
		US\$93,374,240
Liabilities		
Deposits		US\$88,868,207
Other liabilities		1,099,944
Capital and Deficit: (Note 2)		
Capital Stock		
Preferred—authorized 1,500,000 shares of U.S. \$1. each; issued 375,066 shares	US\$	375,066
Class A common—authorized 2,400,000 shares of U.S. \$5. each; issued 650,749 shares		3,253,745
Class B common—authorized and unissued 1,500,000 shares of U.S. \$1. each		—
Cash contribution to be converted into equity capital		19,500,000
Reserve fund		5,456,940
Deficit		25,179,662
		3,406,089
		US\$93,374,240

Note 1. In 1977, the Bank changed its fiscal year end to September 30 from December 31.

Note 2. During 1977 The Bank of Nova Scotia's ownership of Banco Mercantil has increased to 94% through the purchase of additional common shares. In the period from December 31, 1975 to September 30, 1977, additional capital funds were advanced by The Bank of Nova Scotia in the aggregate of U.S. \$19,500,000 which, upon finalization of a plan of reorganization, are expected to be converted into capital stock of Banco Mercantil. A write-down of its investment of Canadian \$6,000,000 has been made in 1977 by The Bank of Nova Scotia in addition to the Canadian \$7,000,000 provided in 1976. The investment is carried on the books of the Bank at Canadian \$16,527,900.

Note 3. The Bank of Nova Scotia has pledged securities aggregating U.S. \$20,000,000 with the Commonwealth of Puerto Rico as security for deposits maintained with the Bank by the Commonwealth of Puerto Rico and its agencies.

Statement of Assets and Liabilities Expressed in Jamaican dollars (Canadian equivalent \$.8654)

As at October 31	1977
Assets	
Cash	J\$ 38,060
Deposit with The Bank of Nova Scotia Jamaica Limited	2,152,687
Loans	3,050,339
Investments at cost	461,490
Customers' liability under guarantees and commitments accepted	1,413,054
Furniture, fixtures and equipment at cost, less depreciation	17,045
Company owned vehicles on lease, less depreciation	393,299
Factored inventories (Note 2)	704,796
Other assets	35,440
	J\$8,266,210
Liabilities	
Deposits	J\$4,212,302
Guarantees and commitments accepted, per contra	1,413,054
Proposed dividend	21,750
Factored payables (Note 2)	704,796
Other liabilities	751,621
Capital and Surplus:	
Capital stock—authorized and fully paid up, 300,000 shares of J\$1 each	J\$300,000
General reserve	147,000
Retained profits	15,687
7% Capital note (Note 3)	462,687
	700,000
	J\$8,266,210

Note 1. The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

Note 2. Under the terms of these factoring agreements the bank holds the supplier's guarantee and indemnity of all outstanding amounts in respect of the sale price of factored inventory and all costs and expenses incidental thereto.

Note 3. This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.

Consolidated Statement of Assets and Liabilities

As at October 31		1977
Assets		
Cash in bank	\$	87,485
Accounts receivable		502,555
Prepaid expenses		70,033
Joint Ventures, at cost		
Investment in shares	\$	25,000
Land leased to joint ventures	6,152,107	6,177,107
Land and buildings at cost	30,134,159	
Less accumulated depreciation	13,963,182	16,170,977
		\$23,008,157
Liabilities		
Accrued liabilities	\$	287,914
Corporation taxes payable		16,650
Loans from The Bank of Nova Scotia		17,688,131
Capital and Retained Earnings:		
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of \$100 each	\$ 5,000,000	
Retained earnings	15,462	5,015,462
		\$23,008,157

Note 1. Empire Realty Company, Limited owns the Bank's General Office building in Toronto and is also participating, through corporate joint ventures, in the development of office buildings, part of which will be occupied by the Bank. Commitments in respect to these projects aggregate \$81,800,000 of which the company's proportionate share is \$40,900,000.

Note 2. Effective October 28, 1977, the Company increased its ownership interest in Scotia Winnipeg Development Limited to 100% by purchasing for cash the remaining 50% of the shares of that company. Scotia Winnipeg Development Limited is a real estate company which holds land for development in Winnipeg. The Bank plans to construct a building, part of which it intends to occupy, on the land owned by Scotia Winnipeg.

Note 3. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

Note 4. The company is subject to, and believes it has complied with controls on service income and compensation under the Canadian Government's Anti-Inflation Program.

Statement of Assets and Liabilities
 Expressed in Cayman Islands dollars (Canadian equivalent \$1.3270)

As at October 31			1977
Assets			
Accounts receivable		CI\$	6,190
Other assets			4,621
Land and buildings at cost	CI\$1,909,179		
Less accumulated depreciation	170,758		1,738,421
		CI\$	1,749,232
Liabilities			
Accounts payable		CI\$	13,607
Loan from The Bank of Nova Scotia			1,904,073
Capital and Deficit:			
Capital stock—authorized 160,000 shares of a par value of CI\$1 each			
Issued 500 shares	CI\$	500	
Deficit		168,948	(168,448)
			CI\$1,749,232

Note. Empire Realty (Cayman) Limited owns the Bank's office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$617.

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.
 W. H. Broadhurst, F.C.A., of Price Waterhouse & Co.
 Toronto, Canada, November 25, 1977

The Bank of Nova Scotia Jamaica Limited
and its subsidiary
The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Balance Sheet
Expressed in Jamaican dollars

As at October 31	1977	1976
Assets		
Cash resources		
Coin	\$ 322,761	\$ 207,539
Notes of, deposits with, and money at call at, Bank of Jamaica	26,715,480	24,706,426
Government and bank notes other than Jamaican	223,124	284,612
Amounts due by other banks	884,965	10,344,209
Cheques and other instruments in transit, net	2,901,133	1,442,362
	31,047,463	36,985,148
Investments		
Government of Jamaica Securities	82,966,470	29,939,555
Other	1,859,219	1,821,614
Fellow subsidiary company	800,000	800,000
	85,625,689	32,561,169
Loans, after making provision for losses	229,560,422	260,283,475
Other assets		
Customers' liability under acceptances, guarantees and letters of credit as per contra	20,921,425	17,257,264
Real estate at valuation and equipment at cost, less depreciation	13,014,435	13,245,328
Other assets	530,409	400,039
	\$380,699,843	\$360,732,423
Liabilities		
Deposits	\$335,775,872	\$308,565,648
Amounts due to other banks	793,039	5,753,578
Accounts with parent and fellow subsidiary companies	4,359,004	10,949,403
Acceptances, guarantees and letters of credit	20,921,425	17,257,264
Proposed dividend, less tax	241,353	289,880
Other liabilities	490,340	555,755
	362,581,033	343,371,528
Stockholders' equity		
Capital Stock—Authorized, 8,500,000 Ordinary shares of \$1. each		
Issued and fully paid—Ordinary stock units of \$1. each—		
6,600,000	6,600,000	6,600,000
Reserve fund	11,100,000	10,450,000
Unappropriated profits	418,810	310,895
	18,118,810	17,360,895
	\$380,699,843	\$360,732,423

I.M.MacGregor, D.J.Judah, T.H.Donaldson,*Directors*

The Bank of Nova Scotia Trust Company of Jamaica Limited,*Secretary*

The Bank of Nova Scotia Jamaica Limited
 and its subsidiary
 The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Profit and Loss Account Expressed in Jamaican dollars

For the year ended October 31	1977	1976
Profit before taxation after provision for contingencies	\$2,958,526	\$3,304,034
Taxation:		
Company profits tax at 30%	\$ 920,007	\$1,005,522
Additional company profits tax at 15%	460,004	502,761
Income tax surcharge at 7½% of company profits tax	— 1,380,011	77,618 1,585,901
Net profit	1,578,515	1,718,133
Dealt with in the accounts of the parent company	1,349,936	1,665,168
Deduct:		
Dividends paid and proposed, gross:		
Interim dividends paid—12¢ (11½¢)	792,000	759,000
Final dividend proposed—5¢ (6¢)	330,000	396,000
	1,122,000	1,155,000
Less: Income tax deducted and retained	301,400 820,600	310,000 845,000
	757,915	873,133
Add:		
Unappropriated profits at beginning of year	310,895	357,762
	1,068,810	1,230,895
Deduct:		
Transfer to Reserve Fund	650,000	920,000
Unappropriated profits at end of year	\$ 418,810	\$ 310,895
Retained in the accounts of the parent company	\$ 179,892	\$ 150,556
Retained in the accounts of the subsidiary	238,918 \$ 418,810	160,339 \$ 310,895
Net profit per stock unit calculated on 6,600,000 stock units	23.9¢	26.0¢

Notes to Consolidated Financial Statements

Note 1. Land and buildings are stated at an independent valuation obtained in 1975 with subsequent additions at cost. Other fixed assets are shown at cost.

Note 2. Foreign currencies have been translated at the rates of exchange ruling at statement dates.

Note 3. In arriving at the profit for the year, the following have been charged:

	1977	1976
Directors' emoluments:		
Fees	\$29,782	\$23,217
Other (salaries of full-time officers who are Directors)	86,439	83,810
Auditors' remuneration	43,000	38,300

Auditors' report to the members of The Bank of Nova Scotia Jamaica Limited

We have examined the foregoing financial statements and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion proper accounting records have been kept and proper branch returns obtained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the bank and the group at 31 October 1977 and of the profit of the group for the year then ended and comply with the provisions of the Companies Act applicable to banking companies.

Price Waterhouse & Co., Chartered Accountants
 Peat, Marwick, Mitchell & Co., Chartered Accountants
 Kingston, Jamaica, November 11, 1977

The Bank of Nova Scotia Trinidad and Tobago Limited
 and its subsidiary
 The Bank of Nova Scotia Trust Company of The West Indies Limited

Consolidated Balance Sheet Expressed in Trinidad and Tobago dollars

As at October 31	1977	1976
Assets		
Cash resources		
Cash and deposit with Central Bank of Trinidad and Tobago	\$ 35,372,495	\$ 41,595,040
Amounts due by other banks	6,421,171	2,328,683
Cheques and other instruments in the course of collection	2,034,842	2,505,210
Total cash resources	43,828,508	46,428,933
Investments (Note 1)	22,171,558	24,607,787
Loans, after making provision for losses	278,268,150	204,927,649
Other assets		
Customers' liability under acceptances, guarantees and letters of credit per contra	\$50,600,735	\$26,378,979
Land, buildings and equipment, at cost less accumulated depreciation and amortisation (Notes 1 and 4)	10,465,428	8,624,899
Other assets	558,907 61,625,070	377,583 35,381,461
	<u>\$405,893,286</u>	<u>\$311,345,830</u>
Liabilities		
Deposits	\$329,511,839	\$257,205,820
Accounts with parent and fellow subsidiary companies	1,489,136	7,680,266
Acceptances, guarantees and letters of credit	50,600,735	26,378,979
Proposed dividends	1,381,250	975,000
Other liabilities	3,259,679	4,216,744
	<u>386,242,639</u>	<u>296,456,809</u>
Capital and Reserves		
Capital:		
Authorized, 15,000,000 shares of \$1 each, \$15,000,000		
Issued and fully paid, 10,625,000 shares (Note 2)	10,625,000	7,500,000
Reserve fund (Note 3)	8,499,336	6,703,402
Unappropriated profits	526,311	685,619
	<u>19,650,647</u>	<u>14,889,021</u>
	<u>\$405,893,286</u>	<u>\$311,345,830</u>

Auditor's report to the shareholders

We have examined the consolidated balance sheet of The Bank of Nova Scotia Trinidad and Tobago Limited and its subsidiary at 31st October, 1977 and the consolidated profit and loss account for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company and its subsidiary, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company and its subsidiary at 31st October, 1977 and the results of their operations for the year then ended.

Peat, Marwick, Mitchell & Co., Chartered Accountants
 Port of Spain, 9th November, 1977

The Bank of Nova Scotia Trinidad and Tobago Limited
 and its subsidiary
 The Bank of Nova Scotia Trust Company of the West Indies Limited

Consolidated Profit and Loss Account Expressed in Trinidad and Tobago dollars

For the year ended October 31	1977	1976
Operating profit for the year after providing for directors' fees of \$48,054 (\$29,550 in 1976)	\$11,116,098	\$9,265,657
Less corporation tax and unemployment levy	5,955,607	5,117,143
Net operating profit	5,160,491	4,148,514
Amortisation of excess of cost over net book value of subsidiary company at date of acquisition (Note 1)	—	66,589
Net Profit	5,160,491	4,081,925
Unappropriated profits at beginning of year	685,619	1,561,886
	5,846,110	5,643,811
Appropriated to reserve fund	1,516,049	2,408,192
Interim dividends paid, 26 cents per share (21 cents in 1976)	\$2,422,500	\$1,575,000
Final dividend proposed, 10 cents per share (8 cents in 1976)	1,062,500	600,000
Extra dividend proposed, 3 cents per share (5 cents in 1976)	318,750	375,000
	3,803,750	2,550,000
	5,319,799	4,958,192
Unappropriated profits at end of year	\$ 526,311	\$ 685,619

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

(a) *Principles of consolidation.* The accompanying consolidated financial statements include the financial statements of The Bank of Nova Scotia Trinidad and Tobago Limited and its wholly-owned subsidiary, The Bank of Nova Scotia Trust Company of the West Indies Limited. Inter-company balances and transactions have been eliminated

(b) *Acquisition of subsidiary company.* The subsidiary company was acquired as at 30th June, 1974. The excess of cost over net book value at date of acquisition was amortised in amounts equal to the net profit of the subsidiary since date of acquisition and was completely written off during the year ended 31st October, 1976.

(c) *Foreign currencies.* Assets and liabilities denominated in foreign currencies have been translated to Trinidad and Tobago currency at the rates ruling on 31st October, 1977.

(d) *Pension plan.* The Bank operates a pension plan covering substantially all of its employees. The Bank's policy is to fund pension costs as accrued. A deficiency in the amount of the fund compared to the actuarially computed value of benefits is being funded over ten years.

(e) *Land, buildings and equipment.* Depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to Operating Expenses over the estimated useful lives of the assets. Leasehold improvements are capitalised and amortised to Operating Expenses over the terms of the respective leases.

(f) *Investments.* Investments are stated at cost or amortised cost.

Note 2. Capital

The authorised capital was increased to \$15,000,000 divided into 15,000,000 shares of \$1 each during the year

Issued and fully paid:	
Balance at beginning of year	\$ 7,500,000
1,000,000 shares issued for cash in November, 1976	1,000,000
Bonus issue of one share for each four shares held in July, 1977	2,125,000
Balance at end of year	\$10,625,000

Note 3. Reserve Fund	
Balance at beginning of year	\$6,703,402
Premium on 1,000,000 shares issued for cash in November, 1976, net of expenses of issue of \$95,115	\$2,404,885
Less bonus issue of shares in July, 1977	2,125,000
	6,983,287
Appropriated from profits	1,516,049
Balance at end of year	\$8,499,336

Note 4. Land, Buildings and Equipment			
	Cost	Accumulated Depreciation	Net Book Value
Land	\$2,179,649	—	\$2,179,649
Buildings	4,966,093	435,380	4,530,713
Leasehold premises	899,600	329,895	569,705
Furniture and equipment	4,138,751	953,390	3,185,361
	\$12,184,093	\$1,718,665	\$10,465,428

Statement of Revenue, Expenses and Undivided Profits

	1968	1969	1970
Revenue			
Income from loans	\$253,192	\$355,221	\$427,908
Income from securities	38,399	45,507	54,479
Other operating revenue	33,696	38,623	38,559
Total revenue	325,287	439,351	520,946
Expenses			
Interest on deposits	171,341	255,918	320,478
Salaries, pension contributions, etc.	63,969	75,647	86,445
Property expenses	15,895	18,807	21,962
Other operating expenses	24,645	28,953	30,172
Total expenses	275,850	379,325	459,057
Balance of revenue	49,437	60,026	61,889
Provision for income taxes	25,000	30,500	32,900
Balance of revenue after taxes	24,437	29,526	28,989
Appropriation for losses	8,900	11,800	9,100
Balance of profit for the year	15,537	17,726	19,889
Dividends	9,600	10,800	12,963
Amount carried forward	5,937	6,926	6,926
Undivided profits at beginning of year	1,670	1,607	1,533
Transfer from accumulated appropriation for losses	—	—	—
	7,607	8,533	8,459
Transferred to rest account	6,000	7,000	7,000
Undivided profits at end of year	\$ 1,607	\$ 1,533	\$ 1,459

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1971	1972	1973	1974	1975	1976	1977
\$420,623	\$451,784	\$646,666	\$1,010,195	\$1,217,512	\$1,285,320	\$1,447,312
59,969	59,274	66,764	86,050	104,153	119,988	137,061
41,842	47,128	57,527	77,592	93,320	102,865	118,111
522,434	558,186	770,957	1,173,837	1,414,985	1,508,173	1,702,484
281,467	280,208	446,376	771,994	869,648	905,024	1,014,697
90,624	100,820	126,538	153,096	191,069	223,093	256,416
24,736	27,346	35,065	41,012	49,103	61,001	73,768
34,008	42,438	53,699	68,292	90,563	105,602	131,359
430,835	450,812	661,678	1,034,394	1,200,383	1,294,720	1,476,240
91,599	107,374	109,279	139,443	214,602	213,453	226,244
46,300	49,700	52,500	68,900	102,900	96,600	94,700
45,299	57,674	56,779	70,543	111,702	116,853	131,544
17,000	24,200	21,000	26,000	47,000	48,000	54,000
28,299	33,474	35,779	44,543	64,702	68,853	77,544
14,175	16,368	17,888	21,322	27,641	33,066	35,475
14,124	17,106	17,891	23,221	37,061	35,787	42,069
1,459	1,458	1,564	1,455	1,676	893	805
25,000	23,000	12,000	8,000	30,000	21,000	33,000
40,583	41,564	31,455	32,676	68,737	57,680	75,874
39,125	40,000	30,000	31,000	67,844	56,875	75,000
\$ 1,458	\$ 1,564	\$ 1,455	\$ 1,676	\$ 893	\$ 805	\$ 874

Statement of Assets and Liabilities

	1968	1969	1970
Assets			
Cash resources	\$ 857,062	\$1,151,679	\$1,270,360
Securities	701,775	732,117	848,741
Loans	3,487,215	3,811,753	3,956,154
Bank premises (net)	45,554	50,765	56,143
Other assets	125,431	197,859	238,067
Total	\$5,217,037	\$5,944,173	\$6,369,465
Liabilities			
Deposits	\$4,853,157	\$5,495,214	\$5,864,009
Sundry liabilities	107,512	179,850	189,799
Accumulated appropriations for losses	79,761	85,576	89,573
Debentures	15,000	15,000	15,000
Shareholders' equity	161,607	168,533	211,084
Total	\$5,217,037	\$5,944,173	\$6,369,465

Statement of Accumulated Appropriations for Losses

Balance at beginning of year	\$ 56,747	\$ 79,761	\$ 85,576
Additions (deductions) during year:			
Current year's appropriations	8,900	11,800	9,100
Losses on loans under (over) 5 year average	1,619	1,832	(1,087)
Profits and losses on securities	3,082	(7,884)	(5,507)
Other profits and losses (net)	313	67	1,491
Provision for income taxes	9,100	—	—
Transfer to undivided profits	—	—	—
Balance at end of year	\$ 79,761	\$ 85,576	\$ 89,573
General appropriations	73,181	67,588	66,247
Tax paid appropriations	6,580	17,988	23,326
Total	\$ 79,761	\$ 85,576	\$ 89,573

Statement of Rest Account

Balance at beginning of year	\$ 124,000	\$ 130,000	\$ 137,000
Premium on new shares offered	—	—	31,875
Transferred from undivided profits and tax paid reserves	6,000	7,000	7,000
Balance at end of year	\$ 130,000	\$ 137,000	\$ 175,875

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1971	1972	1973	1974	1975	1976	1977
\$1,291,408	\$1,886,654	\$ 2,846,130	\$ 3,257,625	\$ 3,476,946	\$ 4,421,579	\$ 5,534,888
1,016,914	1,077,295	1,031,913	1,370,772	1,381,181	1,537,163	1,944,841
4,430,070	5,121,909	5,908,304	7,968,152	9,973,592	11,158,529	13,554,462
61,169	64,610	70,149	88,412	95,291	111,453	132,879
285,651	391,352	471,133	777,515	1,078,988	952,323	1,192,177
\$7,085,212	\$8,541,820	\$10,327,629	\$13,462,476	\$16,005,998	\$18,181,047	\$22,359,247
\$6,433,346	\$7,718,596	\$9,360,149	\$12,112,940	\$14,187,759	\$16,366,085	\$20,219,611
266,687	348,945	433,696	732,727	1,067,255	916,345	1,106,980
94,971	94,615	95,158	96,030	108,801	126,712	159,801
40,000	89,350	118,421	117,568	167,165	165,850	191,730
250,208	290,314	320,205	403,211	475,018	606,055	681,125
\$7,085,212	\$8,541,820	\$10,327,629	\$13,462,476	\$16,005,998	\$18,181,047	\$22,359,247

\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712
17,000	24,200	21,000	26,000	47,000	48,000	54,000
(3,600)	(834)	(336)	(1,321)	(15,077)	(10,213)	266
17,106	(629)	(8,150)	(16,107)	6,666	6,851	12,948
(108)	7	629	700	982	(8,327)	(3,325)
—	(100)	(600)	(400)	3,200	2,600	2,200
(25,000)	(23,000)	(12,000)	(8,000)	(30,000)	(21,000)	(33,000)
\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712	\$ 159,801
72,138	69,115	60,069	42,268	39,384	44,519	63,855
22,833	25,500	35,089	53,762	69,417	82,193	95,946
\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712	\$ 159,801

\$ 175,875	\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000	\$ 564,000
—	—	—	48,693	4,463	70,125	—
39,125	40,000	30,000	31,000	67,844	56,875	75,000
\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000	\$ 564,000	\$ 639,000

Executive Officers



C.E. Ritchie, Chairman of the Board, President and Chief Executive Officer



Right: A.H. Crockett, Deputy Chairman of the Board
Left: R.M. MacIntosh, Executive Vice-President



J.A.G. Bell, Executive Vice-President and Chief General Manager



Right: G.C. Hitchman, Deputy Chairman of the Board
Left: W.S. McDonald, Executive Vice-President

Board of Directors

The Honourable John B. Aird, O.C., Q.C., LL.D., Toronto
Partner, Aird, Zimmerman & Berlis

René Amyot, Q.C., Quebec City
Senior Partner, Amyot, Lesage, DeGrandpré, Colas, Bernard & Drolet

Lewis H.M. Ayre, St. John's, Nfld.
Chairman, Ayre & Sons, Limited

Lloyd I. Barber, O.C., Ph.D., Regina
President and Vice-Chancellor, University of Regina

David W. Barr, Toronto
Chairman of the Board, Moore Corporation Limited

J. A. Gordon Bell, Toronto
Executive Vice-President and Chief General Manager, The Bank of Nova Scotia

E. Kendall Cork, Toronto
Vice-President-Treasurer, Noranda Mines Limited

E. Jacques Courtois, Q.C., Montreal
Vice-President, The Bank of Nova Scotia, Partner, Courtois, Clarkson, Parsons & Tétrault

Kenneth V. Cox, Saint John, N.B.
Chairman and Chief Executive Officer, The New Brunswick Telephone Company, Limited

Arthur H. Crockett, Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia

George C. Hitchman, Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia.

Gerald H.D. Hobbs, Vancouver
President, Cominco Ltd.

The Right Honourable Earl of Iveagh, Dublin, Republic of Ireland
Joint Chairman, Arthur Guinness Son & Company Limited.

John J. Jodrey, Hantsport, N.S.
Chairman and President, Minas Basin Pulp and Power Company Limited.

Charles E. MacCulloch, LL.D. Halifax
Chairman, MacCulloch & Co. Limited

Donald Maclaren, Buckingham, Quebec
Vice-President, Maclaren Power & Paper Company

Rafael J. Martinez, San Juan, Puerto Rico
President, Comunidad Agricola Bianchi, Inc.

Malcolm H.D. McAlpine, London, England
Director, Sir Robert McAlpine & Sons Limited

H. Harrison McCain, Florenceville, N.B.
Chairman of the Board, McCain Foods Limited

Allan M. McGavin, C.D., LL.D., Vancouver
Chairman of the Board, McGavin ToastMaster Limited

William S. McGregor, Edmonton
President and Managing Director, Numac Oil & Gas Ltd.

David E. Mitchell, Calgary
President and Chief Executive Officer, Alberta Energy Company Limited

Helen A. Parker, Yellowknife, N.W.T.
Social Worker and School Guidance Counsellor

Robert L. Pierce, Q.C., Calgary
Executive Vice-President, The Alberta Gas Trunk Line Company Limited

Cedric E. Ritchie, Toronto
Chairman of the Board, President and Chief Executive Officer, The Bank of Nova Scotia

Thomas G. Rust, Vancouver
President and Chief Operating Officer, Crown Zellerbach Canada Limited

Frank H. Sherman, Hamilton
President and Chief Executive Officer, Dominion Foundries and Steel, Limited

William A. Stewart, London, Ont.
Farmer

Donald G. Willmot, Toronto
Vice-President, The Bank of Nova Scotia, Chairman of the Board, The Molson Companies Limited

Marie Wilson, Q.C., Toronto
President, A.E. Wilson & Company Limited

Ray D. Wolfe, Toronto
Chairman of the Board and President, The Oshawa Group Limited

Honorary Directors

Honorary Directors neither attend Meetings of the Board, nor receive remuneration

†Albert T. Baker, Sylvan Lake, Alberta
Retired

†Thomas A. Boyles, Toronto
Former Chairman of the Board and Chief Executive Officer, The Bank of Nova Scotia

John R. Bradfield, C.C., LL.D., Toronto
Honorary Chairman, Noranda Mines Limited

W. Herman Browne, Toronto
Former Chairman of the Board, Moore Corporation Limited

Robert L. Dales, Toronto
Former Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia

C. Sydney Frost, M.C., LL.D., D.C.L., Toronto
Former President and Chief Executive Officer, The Bank of Nova Scotia

William C. Harris, Toronto
Retired.

The Honourable Salter A. Hayden, Q.C., M.A., Ph.M., LL.D., Toronto
Counsel to the Firm of McCarthy & McCarthy

Henry R. Jackman, O.C., K.St.J., Q.C., Toronto
Honorary Chairman, The Empire Life Insurance Company

The Honourable Norman A.M. MacKenzie, C.C., C.M.G., M.M. and Bar, C.D., Q.C., LL.D., Vancouver
President Emeritus and Honorary Professor International Law, The University of British Columbia

A. Barnet Maclaren, Ottawa
Director, Maclaren Power & Paper Company

Donald McInnes, Q.C., LL.D., D.C.L., Halifax
Senior Partner, McInnes, Cooper and Robertson

Cyrus H. McLean, Vancouver
Former President and Chairman of the Board, British Columbia Telephone Company

John S. Proctor, LL.D., Toronto
Chairman, The General Accident Assurance Company of Canada

†W. Harold Rea, L.L.D., F.C.A., Toronto
Vice-President and Director, The Mutual Life Assurance Company Limited

William H.C. Schwartz, Halifax
Chairman of the Board, W.H. Schwartz & Sons Ltd.

C. Gordon Smith, LL.D., Winnipeg
President, Oldgard Limited

Charles N. Wilson, Saint John, N.B.
President, The Standard Dredging Co. Limited

†Retired from Board of Directors November 29, 1977
Appointed Honorary Directors December 14, 1977

General Managers

P.A. Anker
B.R. Birmingham
J.F.M. Crean
P.S. Dodd
B.A. Ennis
L.L. Fox
R.G. Gage
C.F. Gill
F.M. Goddard
B.J. Hurst
J.S. Keith
D. King
W.B. Lawson
M.N. Logan
A. MacLean
R.L. Mason
R.E. Peel
W.P. Penney
R.H. Plett
L.R. Woolsey
H.R. Younker

Administration

B.J. Hurst, General Manager
J.G. Nixon, Asst. General Manager
A.D. Mildon, Supervisor, General Office
Operations
A.W. Norris, Supervisor, Branch
Operations
G.I. Rattray, Supervisor, Complement
Administration

Bank of Nova Scotia Pension Fund

F.D.I. Bray, Secretary

Canadian Commercial Banking

C.F. Gill, General Manager
R.H. Plett, General Manager
P.J. Armer, Asst. General Manager
S.D.N. Belcher, Asst. General Manager
F.H. Burt, Asst. General Manager
W.F. Ellis, Asst. General Manager
L.D. Hubley, Asst. General Manager
J.G. McArdle, Asst. General Manager
J.D. Robson, Asst. General Manager
C.B. Spencer, Asst. General Manager
L.B. Wellner, Asst. General Manager
D.A. Atlee, Supervisor
N.J. Bull, Supervisor
B.D. Hyde, Supervisor
A.B. Selwood, Supervisor
J.P. Sweeney, Supervisor
J.E. Swinimer, Supervisor
J.M. Whelpley, Supervisor

Canadian Corporate Banking

B.R. Birmingham, General Manager
R.N. Benson, Asst. General Manager
A.W. Jeffrey, Asst. General Manager
G.W. VanDyk, Asst. General Manager
R.E. Waugh, Asst. General Manager
R.H. Brackstone, Supervisor
G.M. Burton, Supervisor
E. Calafatis, Supervisor
A.V. Henderson, Supervisor
R.E. Howard, Supervisor
R.C. Kensett, Supervisor
L.E. Mogg, Supervisor
G.C. Roy, Supervisor
D.A. Smith, Supervisor
M.N. Wytiuk, Supervisor

Cash Loss Control

N.G. Scott, Supervisor

Chargex

W.B. Lawson, General Manager
D.F. MacDonald, Asst. General Manager
M.A. Coughlan, Supervisor
W.B. Haig, Supervisor
M.H. Hallin, Supervisor
D.A. Lee, Supervisor
D.W. Ritcey, Supervisor
R.T. Robida, Supervisor

Chief Accountant / Comptroller

R.L. Brooks, Comptroller & Chief
Accountant
R.H. Birkett, Deputy Chief Accountant
P.C. Cardinal, Asst. Chief Accountant
M.S. Ramsay, Asst. Chief Accountant
G.E. Hare, Deputy Comptroller
P.A. Jordan, Deputy Comptroller
W.L. Anderson, Asst. Comptroller
I.R. Clarke, Asst. Comptroller
D.C.B. Harrison, Asst. Comptroller
R.J. Weston, Asst. Comptroller
J.G. Wilson, Asst. Comptroller

Chief Audit Officers

T.A. Drummond
J.S. Humphreys

Chief Inspector

D.R. MacFarlane
J.D. Koehler, Deputy

Consumer Credit

W.B. Lawson, General Manager
R.J. Pue, Asst. General Manager
R.R.C. Boulter, Supervisor
H.E. Hames, Supervisor
H.M. Kinsman, Supervisor
J.P. Lago, Supervisor
C.J. MacDonald, Supervisor
L.E. Maudsley, Supervisor

Economic Adviser

F.L. Rogers
P. Lewis, Asst.

Economics

M.M. Fisher (Miss), Administrator

Executive Management Task Force

P.G. Caldwell, Supervisor

General Counsel

A.B. Creaghan

Government Relations

C.M.U. Craddock (Mrs.), Manager

Investments

R.L. Mason, General Manager
R.R. Holmes, Asst. General Manager
D.F. Cooper, Supervisor
M.B. MacDiarmid, Supervisor
G.R. Watson, Supervisor

Loan Administration

R.G. Gage, General Manager
W.P. Penney, General Manager
B.W. Morin, Asst. General Manager
R.B. Wilson, Asst. General Manager
V.E. Fawcett, Supervisor
W.B. MacMillan, Supervisor
R.G. Greer, Supervisor

Management Development & Training

A.J. Bates, Administrator
J.W. Chisholm, Director
P.T. Johnson, Director
L.A. Shaw, Director
A.C. Giles, Supervisor

Management Information Services

R.M. Taylor, Administrator

Marketing

L.R. Woolsey, General Manager
R.M. McQueen, Director, Public Affairs
M. Lalka (Mrs.), Officer, Public Relations
R.A. Abrahamson, Supervisor
G.C. Alexander, Supervisor
R.O. Petersen, Supervisor
J.F. Sherlock, Supervisor

Mortgages

A.C. MacLellan, Asst. General Manager
E.W. Laffin, Supervisor
P.J. Moar, Supervisor
E.C. Oatt, Supervisor
D.L. Stevenson, Supervisor

Personal Banking & Operations

Canadian Regions
N.M. Logan, General Manager

Personnel

F.M. Goddard, General Manager
W.J. Lomax, Director
D.W. Whitaker, Director
D.F. Ablett, Supervisor
J.C. Lee, Supervisor
J.B. Macdonald, Supervisor
P.A. Rice, Supervisor
W.R. Russell, Supervisor
G.E. Titus, Supervisor

Protection & Investigation

C. Angus, Chief

Purchasing

M.E. Gale, Manager

Real Estate

P.A. Anker, General Manager
A.J. Mott, Director
D.J. Schweitzer, Director
J.B. Kay, Administrator
H. Sagara, Administrator
G.M. Redpath, Chief Architect
J.E. McFadyen, Administrator

Scotiacion

B.E.J. Poirier, Director

Scotia Farm Services

G.E. Chamberlain, Director

Secretary

W.H. Milne

Special Counsel

A.S. Pattillo

Subsidiary Companies

Administration

R.P. Gerad, Asst. General Manager
C.D. Bourns, Administrator, Domestic
R.R. Peck, Supervisor, International

Systems

J.F.M. Crean, General Manager
L.H. Chapman, Director
D.G. MacLean, Director
R.S.M. MacNeish, Director
R.E. Sorenson, Director
D.V. Bell, Supervisor
B.A. Daniels, Supervisor
M.J. Duke, Supervisor
R.E. Gough, Supervisor
T.F. Mendes, Supervisor
H.A. Regnitter, Supervisor
B.F. Stevenson, Supervisor
A.E. Wheeler, Supervisor

Task Force on Branch Banking

H.K. Sinclair (Miss), Supervisor

Taxation

A.B. McKie, Director
D.L. Burn, Deputy Director
J.W. MacArthur, Supervisor
W.V. McNally, Supervisor



W.P. Meinig, Vice-President & General Manager Canadian Regions

NEWFOUNDLAND

291-293 Water Street, St. John's



G.M. Morrell, Vice-President & General Manager

G.A. Bradbury, Supervisor

Branch/Manager

Arnold's Cove/E.J. Dalton (Miss)
Baie Verte/W.D. Connolly
Bay Roberts/C.J. Gillingham
Beaver Plaza/Sub. to Bay Roberts
Bonavista/M.H. Gosse
Burgoe/W.R. Vardy
Burin/D.F. Crews
Carbonear/J.B. Monster
Catalina/H.B. Maidment
Channel-Port Aux Basques/N. Inkpen
Churchill Falls/N.G. Green
Clareville/R.R.C. Quinn
Clarke's Beach/L. Williams
Corner Brook/F.A. Douglas
Corner Brook Plaza/L.G. Forsey
Dark Cove, Bonavista Bay/J.A. Welsh
Flower's Cove/H.G. Sparkes
Fogo/W.E. Sheppard
Fortune/R.E. Janes
Gander/S.J. Mayo
Glovertown/S.V. Butt
Grand Bank/R.M. Hepditch
Grand Bay/Sub. to Channel-Port Aux Basques
Grand Falls/M.P. Murphy
Happy Valley, Labrador/C.G. Sanderson
Harbour Grace/B. Oldford
Labrador City,
Carol Lake Shopping Centre/R.G. Hiscock
La Scie/Sub. to Baie Verte
Lewisporte/J.L. Greene
Manuels, Lond Pond/J.M. Rendell
Marystown/J. Crane
Mount Pearl Shopping Centre/J.B. Thistle
Old Perlican/N.W. Hillier
Port de Grave/Sub. to Bay Roberts

Ramea/Sub. to Burgoe
Roberts Arm/Sub. to Springdale
St. Anthony/W.G. Martin
St. John's Data Centre/G.E. Holmes
St. John's, 291-293 Water Street/
H.K. Snow
Avalon Mall Shopping Centre/R.S. Dwyer
Churchill Park/E.J. Baker
Cornwall & Hamilton/R. Howell
Duckworth & Cochrane/
M.J. Parsons (Miss)
Elizabeth Avenue East/C.B. Gosse
Torbay/Sub. to Elizabeth Avenue East
Freshwater & Parade/J.G. Saunders
The Gould's, St. John's South/Sub. to St. John's
Topsail Road/D. Newhook
Water Street East/G.A. Holwell
St. Lawrence/B.A. Nash
Springdale/L.C. Bonnell
Stephenville/W.J.P. Learning
Summerford, New World Island/Sub. to Twillingate
Twillingate/C.W. Herridge
Upper Island Cove/Sub. to Harbour Grace
Valleyfield-Badger's Quay/Sub. to Wesleyville
Wabana/H.W. Cooper
Wesleyville/W.G. Lidstone
Whitbourne/H.K. Follett

NOVA SCOTIA

1709 Hollis Street, Halifax, Nova Scotia



R.C. McLeod, Vice-President & General Manager

J.E. Mitchell, Supervisor

W.E. Wood, Supervisor

Branch/Manager

Amherst/W.D. Morrison
Cumberland Mall/D.R. Rogers
Annapolis Royal/T.I. Betts
Antigonish/L.J. Palmer
Aylesford/R.N. Roop
Bedford/L.A. Cameron
Bridgetown/R.A. Dorey
Bridgewater/G.A. Foster
Bridgewater Mall/E.W. Young
Caledonia/J.A. Steele
Canning/M.R. Lowe
Chester/W.E. Luther
Dartmouth/G.L. Sanford
Bridge Branch/R.W. Whiting
Dartmouth Professional Centre/R.W. Jeffery
Mic Mac Mall/F.A. MacDonald
Woodlawn-Westphal/A.E. Rennie
Digby/P.T. Fletcher
Freeport/G.E. Dondale
Glance Bay/C.V. White
Halifax Data Centre/W.D. Hill

Halifax, 1709 Hollis St./J.P. Morse
Atlantic International
Department/L.R. Wright
Coburg & Robie/D.M. Murray
Fairview/W.D. Pickering
Halifax Professional Centre/S.I.M. Cotton
Maritime Centre/W.H. Murphy
North & Agricola/J.E. Quinn
North West Arm/C.A. McIver
Nova Scotian Hotel/D.G. Greene
Quinpool Road/W.F. MacDonald
Scotia Square/F.D.A. Sabean
Scotia Square Service Centre/Sub. to Scotia Square
Spring Garden & Brenton/R.W. Chandler
Hantsport/M.L. Steeves
Hubbards/P.M. DeGrosbois
Ingonish Beach/G.C. Huskins
Kennetcook/D.E. Hudson
Kentville/A.W. Stewart
Liverpool/S.M. MacDonald
Meteghan/C. Jacobs
Middleton/J.E. Weare
New Glasgow, 102 Provost St./
R.A. Hennigar
Aberdeen Mall/J.R. Featherby
West Side Shopping Centre/G.C. Whitman
New Minas/F.S. Boone
New Waterford/G.F. Williams
North Sydney/E. White
Oxford/J.A. Fraser
Pictou/R.L. Marshall
Port Hawkesbury/G.W. Piercy
Pugwash/B.K. Lenihan
River Hebert/B.A. Jamieson
River John/R.H. Raper
Sackville/R.T. Poole
Sheet Harbour/A.W. Beal
Stellarton/L.E. Brown
Sydney/T.M. Smith
Sydney Shopping Centre/K.T. Haley
Sydney Mines/L.D. Rhyno
Tatamagouche/C.A. Earle
Tiverton/Sub. to Freeport
Trenton/L.J. Hurst
Truro/P.J. Lord
Truro Centre/Sub. to Truro
West End/R.P. Flinn
Westport/Sub. to Freeport
Westville/G.C. MacDonald
Windsor/D.L. Sullivan
Wreck Cove/Sub. to Ingonish Beach
Yarmouth/Y.G. Morse

PRINCE EDWARD ISLAND AND NEW BRUNSWICK

One Brunswick Square, Saint John



D.M. Bell, Vice-President & General Manager

R.M. Haynes, Supervisor

K.M. Winsor, Supervisor

Prince Edward Island

Branch/Manager

Albany/J.P. Gardner
Charlottetown/A.F. Ryan
Crapaud/J.D. Crilley
Kensington/R.G. Kirkpatrick
Montague/M.G. Patterson
Morell/B.E. Griffin
O'Leary/J.G. Lord
Sherwood/K.J. Langille
Summerside/D.A. Bennett
Summerside Mall/R.B. Jones

New Brunswick

Branch/Manager

Albert/W.C. Adams
Alma/Sub. to Albert (June-Sept.)
Bath/R.S. McPhee
Bathurst/R.B. Chadwick
Black's Harbour/N.E. Chase
Campbellton/D.E. Martin
Chatham/J.P. MacKnight
Chipman/F.T.O.'Brien
Doaktown/P.W. McEachern
Edmundston/J.R. Daigle
Florenceville/R.M. Gorman
Fredericton/G.J.R. Fournier
Devon Park Shopping Centre/R.A. Alward
King's Place/R.L. Dixon
Smythe & Dundonald St./
E.J. Salterio
Gagetown/G.R. Hooper
Grand Falls/R.G. Orr
Grand Manan/W.J. Young
Hampton/W.G. Chisholm
Havelock/H.E. Leahy
Hillsborough/R.H. Fleet
Jacquet River/H.G. Murray
McAdam/J.D. Bennett
Minto/H.T. Greenough
Moncton, 760 Main St./L.W. Riley
323 St. George St./R.G. Burgess
C.N. Hotel Service Centre/Sub. to Moncton
Mountain Rd. & Winnipeg St./D.F. Sarty
Nackawic/D.M. Gosse
Nashwaaksis/A.W. Lynch
Newcastle/D.C. Rogers
Oromocto/E.J. Cogan
Perth-Andover/P.A.P. Cooper
Petitcodiac/F.L. Nelson
Point Lepreau/Sub. to Saint John
Port Elgin/W.R. Doncaster
Rothesay/R.E. Roberts
Sackville/W.B. Devereaux
Saint John Data Centre/R.H. Hull
Saint John, 119-125 Prince William St./
E.E. Hierlihy
Charlotte Street/R.A. Richardson
Haymarket Square/W.H. Bate
Lancaster/E.S. Whiteway
North End/C.B. McMackin
Westmoreland & McAllister/D.H. MacPhee
West Saint John/W.F. Campbell
St. Andrews/R.P. Bishop
St. George/A.G. Butler
St. Stephen/E.E. Caldwell
Shippegan/J.B. Poirier
Sussex/J.E. Hooper
Tracadie/J.I. Robichaud
Wilson's Beach, Campbellello Island/L.T. Locke
Woodstock/E.J. Phinney

QUEBEC

715 Victoria Square, Montreal



A. Bisson, *Vice-President & General Manager*

J. B. McCaig, *Asst. General Manager*
J. H. MacEwen, *Asst. General Manager*

C. Bartlett, *Supervisor*
J. A. Carboneau, *Supervisor*
A. N. Clarkson, *Supervisor*
R. L. Hayday, *Supervisor*
J. P. Normandin, *Supervisor*
E. A. Roussy, *Supervisor*
E. P. Saulnier, *Supervisor*

Branch / Manager
Alma, 33 Sacre Cœur St. / M.R. Jean

Amos / G. S. Levesque
Beauport / J. E. M. Pelletier
Bonaventure / P. D. Gagnon
Boucherville / P. P. Gosset
Brossard / M. R. Arseneault (Miss)
Brownsburg / R. Bourgon
Buckingham / J. G. R. Boulais
Campbell's Bay / E. P. Herault
Chicoutimi / M. Ducharme
Drummondville / G. E. Blouin
Duvernay (City of Laval) /
G. Des Ruisseaux

Fort Coulonge / J. P. G. Ringuette
Gatineau / F. A. Plouffe

Granby / F. T. Bilodeau
Grenville / J. A. Hocquard

Hauterive / M. R. Baril
Hull / W. I. Beauchamp

Galleries Hull / R. J. Pellerin
Jonquiere / G. Bouthillier

Kirkland / Sub. to Pointe Claire
Lachine / A. Turcotte

Lachute / J. E. Begbie
La Salle / R. A. Ward

Le Cavalier Shopping Centre /
A. J. Mancini

Laval (Chomedey) / J. D. J. Fraser
Levis / J. G. Theoret

Longueuil / J. R. Tremblay
Maniwaki / A. S. Villeneuve

Montreal Data Centre / R. H. Bowman
Montreal:

St. James & Victoria Square
(Main Office) / J. H. Strong

P. A. Giroux, *Deputy Mgr.*
Cote des Neiges & Appleton /
P. T. Moore

Cote des Neiges & Queen Mary /
G. J. H. Theoret

Cote St. Luc & Westminster /
J. Andrews

Cote de Liesse Rd. & Graveline St.
(St. Laurent) / R. P. Gauthier

Decarie & Ferrier / J. E. G. Gallant
Decarie & Isabella / W. G. Carson

Dorchester & University / J. E. Gray
Lagauchetiere & Mansfield /
E. R. Lauzon

Laurentian Blvd. & Church St.
(St. Laurent) / R. L. D. LaBelle

Laurentian & Gouin Blvd. / D. Dore

Louvain & Meilleur Streets /
R. Garneau

Masson & 4th Avenue / J. P. Jobin
Mount Royal Avenue & St. Urbain /
H. E. Richardson

Ontario St. & Aylwin /
G. A. Castonguay

Park & Fairmount Avenue /
R. B. Williams

St. Catherine & Peel / F. Montpellier
505 St. Catherine St. W.

(Phillips Square) / J. G. A. Drew
St. Lawrence & Louvain /
R. G. Fournier

St. Lawrence & Jean Talon /
F. J. Lejeune

St. Lawrence & Ontario /
J. A. R. Saumure

St. Lawrence & Prince Arthur /
E. A. Galichewsky

7740 St. Michel Blvd. /
J. C. R. Sauvageau

St. Viateur & Casgrain / K. W. Wendt
Sherbrooke & Guy / I. C. MacDonell

Sherbrooke & Harvard / D. B. Hall
Sherbrooke St. East & Langelier
Blvd. / J. L. B. Chevrier

Sherbrooke & Union / J. K. Harris
2020 University Street / F. G. Gagnon

Van Horne & Victoria /
J. R. Devereaux

Mount Royal:
Cote de Liesse & Lucerne /
D. P. Harvey

Murdochville / M. D. Roy
New Carlisle / P. J. L. Delisle

New Richmond / F. B. Bertrand
Paspebiac / J. H. Vignot

Pointe Claire / L. R. Drouin
Port Daniel Station / W. A. G. Sullivan

Portneuf / M. Marcotte (Miss)
Quebec:

2 Place Quebec / J. V. Roy
St. Malo / R. Cote

124 St. Peter Street / J. L. Assels
(Miss)
St. Roch / G. Giroux

Rock Forest:
Rock Forest Shopping Centre /
R. F. Boyer

Rosemere / A. Leclerc
St. Andre, Est. / J. P. Des Forges

St. Jerome / D. Gauthier
St. Leonard:

4663 Blvd. Des Grandes
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 (Scarborough) / W.J. Bryan
 Eglinton & Mount Pleasant /
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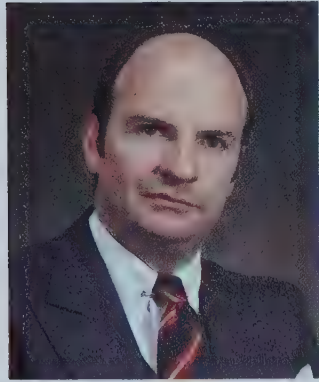
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NORTHWEST TERRITORIES

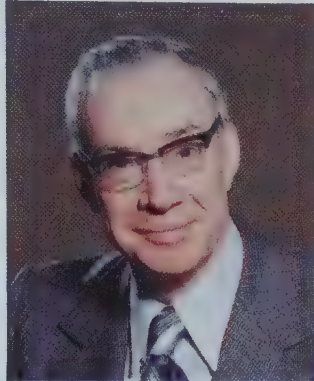
Yellowknife / T.E. Wrigley

YUKON TERRITORY

Whitehorse / D.W. Paterson

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Wulff Road & East Street/
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Bermuda

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Cul de Sac/Sub to Philipsburg,

St. Maarten

Directors

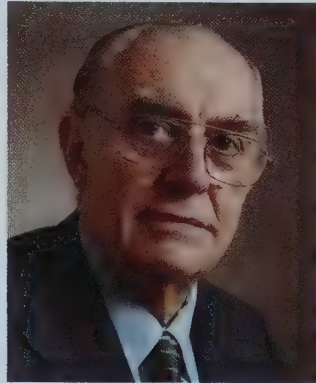
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J.G. Keith, *Manager*

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G. Tobeschat, *Manager*

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Channel Islands Ltd.

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St. Helier

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Philippines

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Paseo de Roxas, Makati, Metro
Manila 3117, Philippines
D.H. Stewart, *Manager*

Singapore:

Singapore: 2 Ocean Building,
Collyer Quay, Singapore 1
P.P. Tulloch, *Manager*

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J.D.R. Laidley, *Asst. General Manager &
Special Representative*

Hong Kong

Hong Kong: 4004 Connaught Centre
W.T. Taylor, *Asst. General Manager &
Senior Representative*

Indonesia

Jakarta: Wisma Nusantara Bldg.,
14th Floor, Jalan M.H. Thamrin 59,
Indonesia
M. Santoso, *Sr. Representative*

Japan

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and Secretary*

BERMUDA

Bermuda National Bank Limited
Church Street, Hamilton 5, Bermuda
D.F. Babensee, *Managing Director*

Directors

W.R. Kempe, *Chairman and President*
R.L. Barnard
D.F. Babensee,
A.H. Crockett
A.H. Gurr
The Hon. R.O. Marshall, M.P.
W.S. McDonald
W.R. Parker
Lois M.R. Perinchief (Miss)
C.E. Ritchie
The Hon. C.V. Woolridge, M.P.

Officers

S. Instone (Mrs.), *Secretary*

Branch Offices

Southampton / Sub to Hamilton
St. George's / Sub to Hamilton

*Wholly owned subsidiary of Bermuda
National Bank Limited*

**Bermuda National Executor and
Trustee Company Limited**
A.M. Wilkinson, *Managing Director*

Directors

D.F. Babensee, *Chairman &
President*
R.L. Barnard
A.H. Gurr
W.R. Kempe
A.M. Wilkinson

Officers

W.R. Kempe, *Vice President*
S. Instone (Mrs.), *Secretary*

JAMAICA

**The Bank of Nova Scotia
Jamaica Limited**
P.O. Box 709 Kingston, Jamaica
I.M. MacGregor, *General Manager*

Directors

A.H. Crockett, *Chairman*
J.A.G. Bell
T.A. Boyles
T.H. Donaldson
D.J. Judah, C.B.E.
G. Knapp,
I.M. MacGregor,
M.M. Matalon
C.E. Ritchie

Officers

G. Knapp, *Asst. General Manager*
J.S. Roberts, *Asst. General Manager*
H.A. Sanguinetti, *Asst. General Manager*
K.A. Senior, *Comptroller*
The Bank of Nova Scotia Trust
Company, Jamaica, *Secretary*

Supervisors

G.J. Arsenaault
W.A. Atkinson
W.A. Lawrence
F.A. Roach
R.B. White

Branch / Manager

Albert Town / Sub to Christiana
Black River / H.A. Mah Lee
Brown's Town / N.K. Ralph
Christiana / C.O. Smith
Claremont / Sub to St. Ann's Bay

Clark's Town / Sub to Falmouth
Edgewater / Sat to Spanish Town
Falmouth / L.S. De Rizzio
Frankfield / Sub to Christiana
Gayle / Sub to Ocho Rios
Highgate / M.A. Kong
Junction / Sub to Santa Cruz
Kingston Data Centre / J. McCarthy
Kingston:

35-45 King Street / G.C. Allen
Cross Roads / N.A. Baker,
M.A. Chin, *Asst.*
Duhaney Park Plaza / Sub to Hagley
Park Road
Duke Street / A.P. Whitelocke
East Queen Street / S.G. Samouth
Hagley Park Road / R.C. Green
Half Way Tree / R.St.A. Golding
Liguanea / F.D. Jackson
Maxfield Avenue / V.R. Besley
New Kingston / R.P. Fung
Newport West / K.A. Calder
Oxford Road / C.St.A. Gardner
Papine / Sat to Liguanea
Premier Plaza / D.A. Lazarus
Princess Street / P.C. Gordon
Red Hills Road / N.M. Tavares
Scotiabank Centre / Duke and Port
Royal Sts / M.C. Johnston,
B.R. James, *Deputy Mgr.*
Spanish Town Road / M.A. Cawley
Victoria Avenue and Blake
Road / E.A. Richards

Linstead / E.B. Chambers

Lucrea / Sat to Savanna-La-Mar

Mandeville / W.M. Doherty,

Manchester Shopping Centre /
L.F. Neufville

May Pen / W.P. Barrett

May Pen West / Sat to May Pen

Montego Bay:

Sam Sharpe Square / A.B. Lindo,
Barnett Street / Sub to Montego Bay
Westgate / L.S. Chin

Morant Bay / G.R. Williams (Mrs.)

Ocho Rios / A.S. Stona

Old Harbour / R.R. Gordon

Oracabessa / Sub to Port Maria

Port Antonio / H.G.M. Ryan

Port Maria / K.G. Simpson

Porus / Sub to Mandeville

St. Ann's Bay / D.C. Ennis

Santa Cruz / H.O. Wright

Savanna-La-Mar / D.O. Williams

Spanish Town:

Adelaide Street / G.R. Tingling
Wellington St / Sat to Spanish Town

Wholly owned subsidiary of The Bank

of Nova Scotia Jamaica Limited

The Bank of Nova Scotia Trust

Company of Jamaica Limited

30 Duke Street, Kingston, Jamaica

I.M. MacGregor, *Managing Director*

Directors

A.H. Crockett, *Chairman*
J.A.G. Bell
T.A. Boyles
M.W.L. Facey
R.J. Issa
O.E. Jones
G. Knapp
I.M. MacGregor,
C.E. Ritchie

Officer

A.M. Scott, LL.B. (Hons.),
Manager & Secretary

The West India Company of

Merchant Bankers Limited

30 Duke Street, Kingston, Jamaica
(Also associated with The Bank of
Nova Scotia Jamaica Limited)

I.M. MacGregor, *Managing Director*

Directors
A.H.Crockett, *Chairman*
J.A.G.Bell
T.A.Boyles
M.B.Hughes
G.Knapp
I.M.MacGregor,
W.S.McDonald
C.W.Medhurst
C.E.Ritchie
W.E.Wynter

Officer
C.W.Medhurst, *Manager*

NETHERLANDS ANTILLES

Maduro & Curiel's Bank N.V.
Willemstad, Curacao,
Netherlands Antilles

L.Capriles, *Managing Director*
J.M.A.Tiemens, *Managing Director*

Directors
I.H.Capriles
L.Capriles
M.E.Curiel
M.F.Henriquez
R.A.C.Henriquez
W.H.Kent
M.S.L.Maduro
W.S.McDonald
R.Moreno
C.E.Ritchie
J.M.A.Tiemens

Subsidiaries of Maduro & Curiel's Bank N.V.
Antillian Management Corporation,
"Amaco"
Curacao, Netherlands Antilles
Caribbean Credit Corporation N.V.
Aruba, Netherlands Antilles
Caribbean Mercantile Bank N.V.
Aruba, Netherlands Antilles
N.V. De Curacaosche Hypotheekbank
Curacao, Netherlands Antilles
Maduro & Curiel's Bank (Bonaire) N.V.
Bonaire, Netherlands Antilles
Maduro & Curiel's Trust Company N.V.
Curacao, Netherlands Antilles
N.V. De Spaar-en Beleenbank Van
Curacao
Curacao, Netherlands Antilles
N.V. Trust — En Administratie
Maatschappij Van N.V. Maduro &
Curiel's Bank
Curacao, Netherlands Antilles
The Windward Islands Bank Limited
St. Maarten, Netherlands Antilles

PHILIPPINES

Security Bank and Trust Company
6778 Ayala Avenue, Makati, Rizal,
Philippines

J.P.Jacinto, *Chairman & Chief Executive Officer*

Directors
J.P.Jacinto, *Chairman & Chief Executive Officer*
W.P.Jacinto, *Vice-Chairman and President*
V.J.Carlos
F.Dalupan
N.P.Jacinto Jr., *Executive Vice-President & Corporate Secretary*
M.de Leon
C.E.Ritchie
K.S.Rowe
A.Taapken
E.Tanco
A.Young

Officers
J.J.Carlos Sr., *Senior Vice President*
E.A.Rufino, *Treasurer*

PUERTO RICO

Banco Mercantil de Puerto Rico, Inc.
1 Mercantil Plaza, Hato Rey
C.F.Henriques, *President & Chief Executive Officer*

Directors
R.J.Martinez Giralt, *Chairman*
C.Haessler, *Vice-Chairman*
F.A.Acosta
F.A.Calaf
E.Cordova
I.Diaz de Aldrey
C.F.Henriques
C.M.Hitt
J.J.Mari
R.J.Martinez
F.S.Polanski
E.Vassallo
J.F.Wright

Officers
E.Vasallo, *Treasurer*
E.Cordova, *Secretary*

Branch/Manager
Hato Rey / J.C.Griffith
Ponce / O.Chardon
Rio Piedras / F.S.Alvarez
Santurce / V.Cordero

TRINIDAD AND TOBAGO

The Bank of Nova Scotia Trinidad & Tobago Ltd.
116 Frederick Street, P.O.Box 621
Port of Spain, Trinidad
R.A.Chan, *General Manager*

Directors
T.A.Boyles, *Chairman*
A.Ahamad
R.A.Chan,
G.Chay
A.H.Crockett
T.Hosein, Q.C.
J.de Lima
W.S.McDonald
B.V.Primus
C.E.Ritchie
R.G.Taylor

Officers
B.F.Dolan, *Supervisor*
W.J.MacDonald, *Supervisor*
H.R.Henderson, *Supervisor*

The Bank of Nova Scotia Trust Co. of
the West Indies Limited, *Secretary*

Branch/Manager
Arima / D.L.Martin
Chaguanas / R.G.Henderson
Couva / J.M.Elias
Marabella / R.A.Vieira

Port of Spain:

1 Frederick St. / L.K.Lynch
Park & Pembroke / A.G.Slack
Queen & Charlotte / B.A.Nicholson
St.James / C.R.Leung (Miss)
Princes Town / T.E.Kowlessar
Rio Claro / L.J.Lee

San Fernando:

49 High Street / O.A.Mohammed,
Cipero & Rushworth St. /
L.K.Ng-A-Fook
Sangre Grande / A.V.Boissiere
San Juan / J.B.Singh
Scarborough, Tobago / S.S.Muradali
Tunapuna / P.Pooran

Wholly owned subsidiary of The Bank of Nova Scotia Trinidad & Tobago Limited

The Bank of Nova Scotia Trust Company of The West Indies Limited
46 Park Street, Port of Spain, Trinidad
R.A.Chan, *Managing Director*

Directors
T.A.Boyles, *Chairman*
A.Ahamad
R.A.Chan,
G.Chay
A.H.Crockett
T.Hosein, Q.C.
J.de Lima
W.S.McDonald
B.V.Primus
C.E.Ritchie
R.G.Taylor

Officers
J.P.Hutton, *Manager & Secretary*
N.F.Delmas, *Asst. Manager*

UNITED KINGDOM

United International Bank Limited
30 Finsbury Square, London, England
A.A.Weissmuller, *Managing Director*

Directors
Sir N.P.Biggs, *Chairman of the Board, United International Bank Limited; Director, Williams & Glyn's Bank Limited*
J.Cottier, *Chairman & Managing Director, Banque Française du Commerce Extérieur*
C.B.Danielsson, *Director & Chief, General Manager, Post-Och Kreditbanken*

A.Dupont-Fauville, *Vice Chairman, United International Bank, Chairman & Managing Director, Credit du Nord*
K.Hartlieb, *Member of Executive Board, Bayerische Hypotheken und Wechsel-Bank*
C.E.Ritchie, *Chairman of the Board, President & Chief Executive Officer, The Bank of Nova Scotia*
J.A.Sanchez-Asiain, *Chairman, Banco de Bilbao*
A.Schmiegelow, *Managing Director, Privatbanken*
W.F.van Beunigen, *General Manager, Bank Mees & Hope N.V.*
A.A.Weissmuller, *Managing Director, United International Bank*
T.R.Wilcox, *Chairman of the Board & Chief Executive Officer, Crocker National Bank*
Officer
W.E.Davis, F.C.A., *Secretary*



Photos show the new Vancouver Centre development in Vancouver as well as an interior view of the new Main Branch in Vancouver Centre. This complex was officially opened by Chairman C. E. Ritchie on June 8th, 1977.



